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THE SECURITY REVIEW

THE STOCK MARKETS IN A QUIESCENT STATE.

Pending the Turn in Money—And the Returns from the Crops—The Coal-Steel Matter Progressing—Canadian Northern's Year—The Nova Scotia Steel Dividend—Lake Superior Corporation Prosperous—The Real Estate Speculation—Notes on Leading Canadian Securities.

TORONTO.—The quiet attitude of the stock markets generally, following upon the mid-October advance in monetary rates, continues. The market critics in the United States, who were loud in their protest against the continuous appreciation in security prices, are altering their tone and are now suggesting that the situation is perplexing. It can be so only to those who are shutting their eyes to the continuous material improvement that is proceeding all over the continent, as the result of recurrent good crops marketed at good prices, and the consequent improvement in trade and commerce. There is the added factor that in basic investments, the influx of foreign surplus funds has been large.

The monetary situation in the old world is readjusting itself. This week's Bank of England's return, showing an increase of $6,900,000 in cash and a reduction in loans, with the reserve percentage at 50¾, the highest in many years, except in 1908 and 1904, has been most reassuring. New York has shown its ability to meet the demands made on it for gold for English account to South America, and has sent large shipments to Brazil this week, but the monetary outlook is causing a conservative market. Apart from temporary money rates, there is no cloud in the financial atmosphere on this side of the Atlantic. The price of cotton is an untoward element, but as this is an export commodity, the United States stands to gain as much as it loses by the remarkable advance in price.

The Canadian exchanges have been tolerably quiet, without any incident of note. The widespread activity in real estate, which has been noted as the most outstanding feature of the present situation, continues in the west. In so far as the movement brings money into the country from foreign investors, it is helpful. In the atmosphere of prosperity and the increment of exterior funds it will be wise for our loaning companies and banks to continue the discretion which they gained as a result of experience in the nineties. In other words, the real estate movement should not be accelerated by easy lending on the part of our financial institutions.

While commerce in relation to our west is moving with much activity and reflects itself in new records for earnings of the railroads, which are concerned with it, it is well to realize that the traffic of the Grand Trunk Railway is still behind the good times of 1907, in spite of the agricultural prosperity extant in Ontario and the eastern provinces. Nevertheless, an analysis of security prices leads to the conclusion that there is no undue inflation and that the stock market situation under present conditions is intrinsically sound and capable of further appreciation.

The week closed with the stock markets tolerably quiescent. The Wall Street close on Friday was fairly firm with U. S. Steel at 90¼, Reading at 161½, Union Pacific at 201, Copper at 89⅜. Two of the strongest issues were C. P. R. at 184½ and Mackays common at 93¼. Call money advanced at the close to 5½ and 6 per cent. due to borrowings over the week-end.

MONTREAL—At the time of writing the "Street" is in a great state of expectancy over the Steel and Coal issue. It seems to be generally believed that a favorable announcement would act as a great stimulant to the stocks of both companies. In this there is every reason to believe that the "Street's" forecast will be correct. There is a big speculative following in both stocks, and even apart from the intrinsic improvement that will be made when the merger is effected, the traders will not lose such an opportunity to help along the advance.

A composition of the two companies would practically relieve the situation in respect to the deferred preferred dividends, and that the Dominion Iron & Steel common stock would probably go on a four per cent. basis in due course after the consummation. In regard to the Steel company's deferred dividends, there is no doubt that the new regime over Steel and Coal affairs would desire to have the outstanding obligation cleared up. The amount owing the Steel Company by the Coal Company is almost sufficient to meet all the deferred charges, and it is only reasonable to suppose that there would be no further trouble about the payment of the same. With the final payment of deferred dividends it is not by any means too much to hope for a four per cent. dividend on the common towards the end of the company's current fiscal year.

The resignation of Mr. F. P. Jones caused quite a sensation on the "street" here, as there had not been the slightest intimation or suspicion of such a development. At first, traders were inclined to believe the news to be a bearish factor on Iron, but on more mature consideration this was put down as absurd, as no one man could be of such vital importance to a large industrial concern as to give cause for uneasiness on his resignation. This was not argued in any way as against Mr. Jones' capability, as he is very highly respected in financial circles in Montreal.

There is a much improved feeling here in regard to La Rose, and the buying around $5 has been on an extensive scale. There are indications that some support is being given the stock.

Canadian Northern.

The figures for the year ending June 30th, given in advance of the full pamphlet report, compare with last year as follows:

	1909	1908
Gross earnings ..	$10,581,767	$9,709,462
Working exp. ...	7,015,405	6,676,775
Net earnings ..	3,566,362	3,032,686
Fixed chgs ..	2,919.617	2,353,757
Surplus	646,745	678,929

While the surplus is not as large as last year, the increase in the bonded debt, owing to the continuous increase in new mileage, is the cause of the slight decrease. The notable feature is the reduction in the operating account, which is 66.81 per cent., compared with 68.77 last year.

C. P. R.

In the recession of prices on Wall Street during the week the stock has remained firm and strong. It is now quoted on the Canadian exchanges ex-rights. It is well to point out that the transactions in the rights are not open to continual transfer. The broker who buys 500 rights in New York and then distributes them in smaller quantities in Montreal and Toronto may have difficulty in effecting the distribution after the second transfer. The new stock will not be quoted until the certificate of the first payment is issued, after January 5th. Next week circulars will be sent out to shareholders, enclosing warrants for their rights to subscribe. If rights have been sold, these must be returned with the name of the assignee, who signs the acceptance of the terms and conditions. There is no provision made for a sale of rights to a further step than the one assignee, and unless the broker has made a proper distribution in round lots to subsequent purchasers, there will be a difficulty.

Dominion Coal.

There has been a conference of all the leading interests concerned with the amalgamation, and matters have progressed much nearer a consummation of the plans. As previously pointed out in these columns, a number of the larger shareholders have agreed to hold their stock pending the ama'gamation. This pooling of shares will be controlled by a committee, to which will be entrusted the working out of the merger plans. Mr. James Ross holds approximately 50,000 shares, and the pool will probably include another 60,000. There remains the balance of say 40,000 floating. Mr. Ross, as previously stated, will receive par for his shares, but the payments are spread over a considerable period. Under his stipulation that the minority shareholders should be given the same terms as himself, the merger committee will doubtless offer payment by instalments. Most shareholders, rather than accept a fractional amount in cash, will doubtless prefer to convert their stocks, but to provide for contingencies this phase of possible expenditure will be underwritten. After the control of the Coal Company is thus secured, the plans for an amalgamation will be carried out.

Dominion Iron & Steel Co.

The resignation of Mr. Frank P. Jones as general manager is a distinct loss to the company, but the system he organized was working so smoothly and his lieutenants were so well chosen that the loss will not be so great as might first appear. We would have preferred to see Mr. Jones remain with a company which is destined to become one of our greatest undertakings, as the possibilities of iron, steel and coal are even wider than those of cement. Doubtless the personal equation was concerned. A most tempting offer which probably places a new mark for salary on an industrial company's management in Canada, was difficult also to refuse.

In view of the approaching consummation of the plan for the control of the Coal Company, Steel shares advanced at the week-end.

Nova Scotia Steel & Coal Co.

The strength of the common shares has given rise to the report that a dividend is shortly to be declared. A meeting of directors was held in Montreal this week but no action in this direction was taken. It would appear to be a better discretion that the matter of the bond issues should be fully settled before a dividend on the common stock is declared. We have yet to hear what disposition has been made of the greater part of the $6,000,000 bond issue of June last. There is no doubt about the intrinsic value of the company. Its coal deposits and iron ores form very valuable assets. Its production of pig iron and finished steel products should show very considerable advance over last year. Its shipments of coal in September were the largest in the company's history, being 97,200 tons.

In their market letter Messrs. McCuaig Bros. & Co. say:

"With larger profits resulting from improved business and large ore sales . . . . there is no reason why a resumption of dividends on the common stock should be postponed, and in fact the president stated that such action will be taken before the end of the year.

As to what the dividend will be can only be surmised. Of course the company will receive a considerably smaller amount from bounties o naccount of the diminishing scale and this may make the earnings in the present year smaller than anticipated.

On the other hand the officials of the company state that such reduction will be offset by economies in operating expenses.

Taking everything into consideration it would seem the more conservative policy to start with a four or five per cent. rate, but it is by no means improbable that the dividend will be 6 per cent, and in its present improved position the company should be able to maintain this rate."

Lake Superior Corporation.

The earnings for the first quarter of the fiscal year, ending Sept. 30th, are nearly equivalent to the bond interest for the entire year, and in London the bonds have been in demand for investment. According to one of our London correspondents, on Nov. 1st, the bonds quoted at 89, and carrying five months' interest, are regarded as an attractive investment.

All the mills of the company are now operating with full orders, and the rail mill has more orders than it can at present take care of. Contracts have been let for an addition to the coke oven plant. The machinery is now being assembled for the new merchant mill, which is expected to be in operation next spring. An enlargement of the rail mill is contemplated. Four thousand men are now being employed on full time.

Quebec Railway, Light & Power Co

Application has been made at Ottawa for the incorporation of the Quebec Railway, Light, Heat & Power Company, which will include the following companies:

Quebec Railway Light & Power Company bonds $2,500,000, preferred stock $1,000,000; common stock $2,500,000, which operates the city and suburban electric railway services and supplies electric light and power and controls the Montmorency Power Company.

The Quebec Gas Company, in which Toronto and London, Ont., capitalists are interested.

The Frontenac Gas Company which is a competing concern controlled by American capital.

Several power companies, including the Jacques Cartier, the Seven Falls, and the Canadian Electric Power Companies.

The details have not yet been completed.

Richelieu & Ontario.

The directors have declared the usual dividend of 1½ per cent. for the last quarter of the year. It is expected that the increased rate will be put in force early next year. As previously announced in The Financial Post, the president made the statement that the net earnings were a fraction over nine per cent.

CLEARER SKIES IN LONDON.

The Worst of the Trouble Over—Canadian Securities Improve.

London, Nov. 2.—Although there is no sign of ease as yet in the money market, it would appear that the worst of the trouble is over, and on the whole we think that the outlook can be said to have considerably improved.

When the Bank recently took its drastic action of doubling its rate and borrowing from the market in order to raise the level of money here, and attract gold from abroad, it did not intend the policy should fail for want of proper prosecution, and it is unlikely, therefore, that it will allow money to become very plentiful now, as it sometime does on the turn of the month.

From the scarcity of the money in the market yesterday, it is believed that the bank renewed the loans they recently obtained, which fell due on the 1st. In addition to this, the bank obtained the bulk of the gold offered in the market yesterday.

Owing to the very sudden rise in the bank rate and its consequent effect on prices, the Stock Exchange expected trouble at the settlement which is just concluded.

However, as so often happens, the expected did not happen, and notwithstanding two small failures, the markets have recovered.

An issue of £850,000 Canadian Northern 4 per cent. consolidated debenture stock at 93, has been made during the week.

Prices of Canadian securities have been well maintained during the past week.

The land share market has been very active, Hudson Bays improving 3½ points to 95. Large dealings have been recorded in Western Canada Land Co. shares, and since last week the price has advanced from 27s. to 31s. 6d.

The Southern Alberta Land Company stocks have continued their upward tendency and close to-day at 37s. 3d. The 5 per cent. debentures have changed hands on the basis of 165. A large business has been done in Southern Alberta options, the price improving to 13s. 6d.

The satisfactory increase for the six months in the operations of the Dominion Textile Company is further evidence of the recovery in trade in Canada

THE BOND SITUATION

COMPANY BONDS HAVE ADVANCED, MUNICIPALS RECEDED.

In the Past Year—An Interesting Contrast of Prices—The Market Continues Inactive—The Latest Alberta Railway—A Low Prive for a Government Guarantee—The Town of St. Louis Sale—Notes of Interest to Bond Investors.

MONTREAL—Dealers in bonds report a fair number of sales for the week, but the market as a whole, has shown very little cause for enthusiasm. The demand for municipal debentures has been small, but good corporation bonds are selling fairly well at about the same prices as last week. On comparing the condition of the present market with that of 1908, the contrast is quite marked, as Oct., 1908, was a month of activity and rising prices for all standard issues with increased investment demand, while the past month has been the very opposite, and the effect upon dealers has been rather depressing, especially in the face of the fact that they had been expecting an active market this autumn. Trade prosperity and advancing bond prices, do not as a rule go hand in hand.

It is of interest to note upon comparing the prices of our corporation and municipal bonds during the past year, that while corporation bonds have advanced in price and held firm, municipal bonds are selling practically on the same basis as a year ago. Taking the leaders, we find that:

Shawinigan bonds have advanced from 99 to 102.

Western Canada Flour bonds from 100 to 104.

Dominion Coal bonds, 5's, from 91 to 98.

Ogilvie Flour Mills, series B., from 106½ to 112½.

Winnipeg Electric from 101½ to 104½.

Dominion Cotton, 2nd. mtg., 6's, from 98 to 105.

Whereas municipal 5 per cent. bonds of towns of a population of 5,000 to 10,000 sold a year ago on a 4.70 per cent. basis, and advanced until the yield was about 4.40 per cent, and are now back to a 4.70 per cent. basis again.

The city bonds, such as Hamilton, London and Ottawa, have not suffered much decline, but are still selling on the same basis as a year ago, viz., 4 per cent. to 4.10 per cent.

From this it will be seen that as prosperity becomes established, the investor seeks channels which will give him a greater chance for profit and a higher rate of interest, especially in view of the fact that our industries are showing such excellent returns, and the bondholders have a wide margin of security.

If, however, money should become easy at the first of the year, the municipal bond market would, no doubt, show material improvement.

Call money for the week has ruled at 5 per cent., which will likely be the rate for the balance of the year.

Though prices are lower now for high grade securities than they were during the year 1906, which was one of great industrial activity, still there are no signs of immediate improvement in values, unless something occurs to change the financial situation. It is possible that funds may return from the west earlier than before and give the banks more for investment here, but as a rule this has not come about until towards the first of the New Year, and as the industrial improvement is general and new undertakings are being promoted, it is likely much of the surplus money will be needed for these purposes.

The increase in the building figures as well as the volume of trade, has been so great that it has had the effect of checking the over expansion in stock market values, which is most fortunate for the country, and if the market is kept free from manipulation, and the money used for the legitimate purpose

Continued on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

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Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Spring Coulee, Spring Coulee Sub-Agency to Magrath; Medicine Hat, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

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IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
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Montreal, May 20 1909.

Head Office, Montreal

The MERCHANTS BANK
OF CANADA

ESTABLISHED 1864

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Vice President—Jonathan Hodgson, Esq.
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T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits	40,000,000
Total Assets	56,000,000

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A General Banking Business Transacted.
Special attention given to collections
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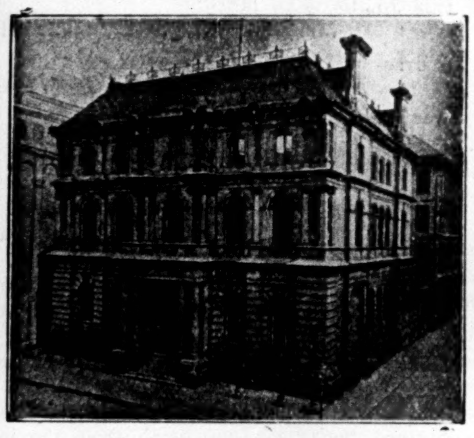

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CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
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75 BRANCHES THROUGHOUT CANADA.

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Capital paid up, $2,500,000 Reserve Fund, $2,150,000

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MONEY DOMINATES

THE WALL STREET SPECULATIVE MOVEMENT.

A Quiet Period in Progress—Rates are Not Expected to be Easier Till After the End of the Year—New Issues Absorb Large Sums—U. S. Steel Business Improves Vastly—The Question of Gold Imports.

From our own Correspondent.

New York, Nov. 11.—Market managers for the bull side of the account profess to be well satisfied with the manner in which Wall Street is behaving these days. They are, they say, accomplishing the object they set out to achieve a couple of years ago, namely to prove that the faith they had in the ultimate success of the movement they undertook at that time would in time be amply justified. No one knows and no one can guess anywhere accurately how successful have been these manipulators in unloading on the public the stocks they accumulated through the months of the trade depression. No one knows because no one ever knew, no outsider, and possibly few insiders, how much of a load they had accumulated as a pure investment or speculative investment venture, and how much more they have had to buy in order to support the bull structure. Asked as to this point in the situation, these bull managers or those who represent them will answer you jauntily, telling how successful they have been in the distribution of stocks to the public. But on this very point there is wide divergence of opinion. And on that very point hangs the laws or methods which in future shall guide them and the profits. Investors looking for securities round the present high prices of some of the stocks are not too numerous.

Railroad and Corporate Needs.

The market at the moment is a trifle surfeited with the large number of issues of a certain kind that have been crowded upon it. The offerings of railroad and industrial issues continue to crowd one upon another and the fear is that some of the companies are a little too anxious in this connection. Some large issues have been managed by the underwriters with little apparent difficulty. It is a question if some of the smaller demands for funds will be so well received, especially as with the developments to come in this connection it will be seen that while many of the new issues will be comparatively small, the aggregate will be considerable. The government issue of new securities will have a marked effect on the market in this respect. Already it has been apparent on the price of current government issues. The foreign investor is much missed these days.

U. S. Steel.

The public have digested pretty well by this time the condition of the steel trade as reflected by the quarterly report of the Steel Trust. It is pointed out that the expansion in the corporation's business is all the more healthy through not coming in with a great rush such as some of its friends seemed to expect. It is predicted that the most optimistic views of its friends will yet be realized, that the business will so increase inside of a year that the stock will be paying 25 p.c. more dividend than now distributed on it. Greater improvement in the steel business of the country is likely to be seen in the next quarterly statement of the corporation, than was shown by the recently published one.

The Money Market.

Surface developments have disclosed a tendency to a tighter condition in the money market and bankers and brokers will not breathe freely till after the turn of the year. Mercantile and industrial business is calling for more accommodation and this with the crop moving demands and the high rates for money abroad and the preparations that must soon begin for periodical disbursements on a large scale, may well lead lenders to be cautious. It is predicted quite freely in banking circles that the money rates will be easier after the first of January. In the meantime it is likely to be largely influenced by foreign conditions from which the local market cannot break away.

The Copper Market.

The innings for copper stocks and the copper metal industry seem about to open in a marked way. Steel has had its innings or a part of its innings and next must come the turn of the copper trade. The deals or rumors of deals are only the old deals and rumors of deals current at the beginning of the 1907 depression galvanized into activity. But they will serve a good turn for the copper magnates, and the scramble to buy copper shares will not much longer be postponed. The increase in the demand for copper is still considerably short of what was expected at this time. But improvement is beginning to show, and it is believed that it will soon make itself felt in a way that will help the speculative copper share markets.

The Traction Issues.

It appears now that Brooklyn will have the extension of the Manhattan subway system on the large scale looked for during the past two years. Of course this will be a blow to Brooklyn Rapid Transit which has of late years been doing but little to improve any portion of its system but that to Coney Island and the now more or less deserted race tracks by the sea. Then there is the renewed agitation coming forward in a practical way to reduce the fares to Coney Island. There will be a big fight over this. The Brooklyn Rapid Transit earnings continue large. The Interboro is showing big earnings these days and the opening of additional tunnels under the east and north river in the near future should help it still further.

Railroad Earnings.

The earnings of the railroads of this country grow larger and their prospects for continued liberal takings from month to month for a long time to come make it comparatively easy for them to raise money. That is the difference in the conditions between 1907, when the roads required funds badly to finish improvements and in 1909, when they also need funds and are getting them with comparative ease. That also to a large extent explains the better times—the ability of these largest spenders in the midst of the most extravagant people under the sun, able to get and spend so many millions in the purchase of domestic products. The railroads are earning more money, but they are also spending more, much more, and this fact will become more marked by comparison between gross and net earnings as the months go by.

Union Pacific Plans.

Little is heard of the carrying out of the plans of the late Mr. Harriman in regard to the finances of the Union Pacific. These plans have not been lost sight of and will in time likely be a market factor of some importance. But the present management of the Harriman lines is not taking much interest at the moment in stock market speculation.

Gold.

November has in past years been quite an important month for gold imports. It is considered likely that the inflow of gold will soon begin. Exports of produce have been on quite a large scale. It does not look as if much, if any, of the trade balance would be settled in the near future by the repurchase by Europeans of our securities. The political uncertainties in Great Britain have led to marked conservatism over there. Last November the gold exports slightly exceeded the imports, but in November, 1907, less than a million gold was exported, while 63 millions were imported in that month into this country, and going back to 1889, there are only two years up to and including 1907, when the exports exceeded the imports for the month of November.

THE GREEN-MEEHAN MINE.

Until the power from the Montreal River comes, only surface work will be carried on at the Green-Meehan property, which now is under the control of the Cobalt Consolidated Mining Co. Three new veins have been struck since surface work started, the latest being last week, when a three inch calcite vein carrying low silver values was caught behind the compressor house on the Red Rock property. Another two-inch vein shows cobalt and bloom. Superintendent Howard Chapin has forty men employed in surface work and the management have not as yet decided upon their plan of development when the power arrives. It is likely the main shaft will be sunk to a greater depth.

Messrs. Nathaniel Curry, president and general manager of the Canada Car and Foundry Co., Ltd., and J. M. Wilson, director of the Banque d'Hochelaga, have been added to the board of the Canadian Light and Power Company, known as the Robert Company which is seeking to compete with the Montreal Power Company.

Bank of Toronto

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Dividend No. 73

Notice is hereby given that a Dividend of Two and One-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of December, 1909, to shareholders of record at the close of business on 16th November next.

The annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday, the 8th day of December next, the chair to be taken at 3 o'clock p. m.

By Order of the Board,
GEO. BURN, General Manager.

Ottawa, Ont., Oct. 18, 1909.

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The Advantage of a Stable Rate

In the high money period of 1906-7 there was some complaint from the depositing classes regarding the deposit rate of three per cent. allowed by the banks. As a matter of fact the existence of that uniform rate throughout all parts of the Dominion is one of the things the critics point to when they seek to prove that the banking business of Canada is in the grip of a baleful monopoly. Some of them wax eloquent over the injustice of the banks in paying their depositors only three per cent. while charging small borrowers seven and perhaps eight per cent. in particular instances.

It should be remembered that a question like this cannot be fairly judged by merely taking into consideration a few superficial facts. Every banker knows that there are a host of things to be taken into account in arriving at the relation which should exist between the deposit and discount rates.

Before mentioning a few of them it will be well to refer to the practice in a couple of other countries. In England the principle which banks follow is the policy of paying for deposits so much under the Bank of England or London market rate. Thus the margin of profit is fairly uniform, but the deposit rate fluctuates considerably. There have been times in which depsitors got more than 3 per cent. on their balances, but they have not been of long duration, and they have on the other hand been forced to take very low rates for considerable periods at a time. Sometimes the rate has fallen to one per cent. and even below that. It is hardly to be supposed that Canadian depositors would wish to have a method like that applied to their balances. If it were they would very likely find that their income from interest was noticeably lessened. One important difference in the classes of deposits in Canada and England exists in the fact that in this country the deposits cost more, over and above the interest rate than they do in England. The English banks get a larger proportion of their deposits in large blocks. While in this country much of the total consists of small balances, some of which are worked rather actively. Then, besides, there are always a goodly number of branches in small places, the deposits of which cost considerable, owing to the fact that the branch expenses, in the way of salaries, rents, etc., be applied to a small total of deposits. There is another important reason why the margin between the deposit rate and the average discount rate needs to be wider than in England. It is the greater risk here of loss in the discounts. England is a highly developed country in which the banks have the opportunity of employing the most of their resources in advances representing little or no risk. In Canada it is otherwise. The country is developing rapidly. Among the business enterprises which the banks must assist are always some destined to fail, though they may at different stages present an appearance of real prosperity. And the people on the whole are adventurous in their borrowings. So it comes about that every Canadian bank must mark off from the rates it receives in discounts a certain per cent. to cover its losses from bad debts. It is argued sometimes that as many of the savings banks in the United States have in the last few years paid 3½, and some have paid 4 per cent. the Canadian banks could well afford to pay more than 3. With regard to that, it should be said that such a high authority as Hon. Clark Williams, State banking commissioner of New York, has declared that in his opinion it was bad banking for the savings banks to have paid more than 3 per cent.

It is a fair inference that the stability of the deposit rate in the Dominion, and its maintenance at a level fair to depositors and borrowers alike, have helped materially to bring about the steady and satisfactory growth of our banking power, and at the same time to stimulate our industrial and commercial expansion. The rate has been high enough to attract into the banks practically the whole increase of deposit capital taking place in the country. And it has been low enough to permit the banks to advance monies to the mercantile and industrial interests at moderate rates. When it is said that the banks charge certain small borrowers as much as 7 or 8 per cent. for accommodation it should be borne in mind that at none of the branches does the aggregate of loans bearing those rates of interest amount to a large figure. Even in those country branches where the highest rates prevail an aggregate of $120,000 in loans and discounts would, in all probability be made up about as follows:

Discounts earning 8 p.c.	$ 8,000
Discounts earning 7 p.c.	23,000
Discounts earning 6 p.c.	60,000
Discounts earning 5½ p.c.	29,000

It is always the case that the large loans bear the lowest rates of interest, and taking any bank as a whole, it will be found that the loans drawing high rates make up a very small proportion of the total. Of course in the city offices the loans are nearly all at low rates. Often enough there is special risk attached to the loans bearing 8 per cent.—sufficient to make the actual profit on them no greater, or less than the profit on the 5½ or 6 p.c. discounts. One curious incident in the writer's experience shows that other things besides security sometimes operate to cause the charging of a high rate of discount. At a country branch in Ontario years ago a farmer who came in and applied for a loan savored very strongly indeed of the stable, or of something worse. The clerks in the office noticed it at once when he came into the bank. He was admitted to the manager's room and remained there quite a time. When he had got his money and gone, the manager, who was an old man, came out evidently excited over the bad smell he had had to submit to. After telling the accountant how bad it was, he wound up by saying: "Never mind; I charged the fellow 10 per cent. for his b——y note, anyway."

H. M. P. ECKARDT.

SIR EDGAR SPEYER

Included in the Birthday Honors—His Forthcoming Visit to Canada.

The appointment as a Privy Councillor of Sir Edgar Speyer, the director of the London house of the famous banking firm of Speyer Bros. & Co., will be interesting to many Canadians. The firm of Speyers have long enjoyed an international reputation in the financial realm. They have established an excellent name for progressive conservatism. Everybody in finance, as elsewhere, may make mistakes, but if Speyer Bros. are in error it is not because they have embarked in any undertaking with haste or without fullest inquiry. At the instance of Sir Edgar Speyer the interest of the firm in Canadian affairs anticipated the present popularity of Canadian investments. He first came into closer touch with our affairs in the initial financing of the Grand Trunk Pacific's issues in London. Last spring his firm were sponsors in London for the successful issue of the consolidated bonds of the Dominion Iron & Steel Company. It is interesting to know that Sir Edgar Speyer took a great personal interest in the matter and did not commit himself to this prominent Canadian undertaking excepting after the fullest investigation, involving daily conferences with experts, incisive cross-examinations of their reports and an inquiry into all the surrounding economic conditions of labor, capital and living costs.

The statement that he is shortly to visit Canada is one not without moment. It suggests that his firm's interests in Canada may be further extended in the future.

Sir Edgar Speyer was born in 1862, and as soon as he was of age became a partner in his father's three firms at London, New York and Frankfort-on-Maine. He took charge of the London house in 1887, and since then has been an active figure in highest financial circles. He has been conspicuous in charitable work, and has taken his recreation in music and art generally. He is one of the founders of the Whitechapel Art Gallery, and is a member of King Edward's hospital fund, besides being connected with many other charitable institutions.

Messrs. R. L. Cowan & Co., stock brokers, members of the Standard Stock Exchange, Toronto, assigned on November 9. The liabilities are not thought to be heavy. The firm dealt largely in Cobalt stocks.

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References: INDIAN HEAD, SASK.
Financial Post Bradstreets Union Bank

WESTERN CANADA'S PROGRESS

C. N. R. WILL ESTABLISH STEAMSHIP LINES ON PACIFIC.

Announcement by B. C. Government—Fatal Accident on B. C. Electric Railway —November Collections in West are Good—C. P. R. Irrigated Lands—Fresh Salmon to be Shipped From Vancouver to London via Montreal — New Westminster Coming to the Fore.

Collections in the west are generally reported as being well met, with occasional exceptions. The forward real estate movement continues, especially in Winnipeg and Vancouver. On Wednesday an unfortunate accident occurred on the British Columbia Electric Railway, on the line between Vancouver and New Westminster. A heavy freight car, loaded with timbers, became detached from an electric locomotive, owing to the breaking of the coupler. It dashed down an incline and collided with the first early morning passenger car, running to New Westminster. There were twenty-three men on board, of whom fifteen have been killed to date, and the other eight are seriously injured. There does not appear to have been any negligence. The coupling broke on a grade, and the heavily laden car got away before the train men could possibly prevent it. There has been the usual attempt of the newspapers to blame or pillory some one and in default of any other ground of complaint, the company is being criticized because it very properly removed all traces of the debris and wreck forthwith, and there was practically no cessation in traffic. The incident illustrates the promptness and dispatch with which the company conducts all its affairs. The passengers were workmen, chiefly employes of the company and damage claims will not be heavy.

The Provincial Government of British Columbia has announced that a contract has been made with Mackenzie & Mann for the establishment of several distinct Pacific steamship lines to act as feeders to the traffic of the Northern Railway Co., which will be extended to the coast. Four passenger steamers will be operated in the Japan and Hong Kong trade. Another four-steamer line will ply to Australia and New Zealand ports, while modern vessels will be placed on the northern run.

Barclay Sound, the terminus of the C. and R. proposed Vancouver Island line, eventually will be the first and last port of call in the Canadian Northwest. Application will be made to the Dominion Government for mail subsidies for all the new lines.

Winnipeg, Nov. 9.—As yet all the returns from country points as to the payment of the bills due on the fourth are not yet in, but so far as received they have been met exceptionally well. The 1st of November is the date upon which most of the binder twine paper comes due, and the wholesalers state that the country merchants have attended to their obligations in this respect far better than usually. One of the managers of the banks says that a small account handled by them had about fifty bills due on that date, and they were all paid. A wholesaler whose aggregate binder twine paper runs approximately to half a million, is able to report all paid, with the exception of about four or five, and with regard to these he entertains no doubt of their being cared for. These are probably exceptional instances. A marked improvement, however, is quite evident in comparison with October, when the collections were disappointing.

Implement Collections.

One of the managers of the collection department of a leading implement house discussed with the writer the question of farmers and their obligations. He said that while collections were, as compared with previous years, satisfactory, they were not being met quite as promptly as the crop and the prices being paid for grain led him to expect. Collectors all over the country reported that one reason for this was evident concerted action on the part of the farmers to hold their wheat for higher prices. As evidence of this the drop in the volume of wheat receipts during the week, following a slight decline in prices, was quoted. Selling was being forced in many cases, but in others he thought that it would be unwise. A farmer with a good clean record, with his wheat well housed, that refuses to leave his plow until forced by the weather to do so, does not worry the implement agent. He will allow him to attend to his plowing, as by so doing the foundation is being laid for better business in the following year. When, however, the freeze up sets in the collectors will no doubt apply more pressure to enforce payments. But the great obstacle to collections is the hope that is deeply rooted in the farmer's mind is that wheat will again reach about $1.25 in the spring, and he will drag along, and gamble with his wheat, until that time.

Interest in Real Estate.

During the week in Winnipeg there has been no cessation of the activity in real estate. Many properties have been turned over at handsome profits, but these it would be as well to discount, as the accounts of them come from parties who are anxious to create a still livelier market. There are substantial grounds, arising from the general development of the country that is taking place and the necessary increase of Winnipeg's population proportionate to the increase of its industries, trade and commerce, for an advance in reality values, but those at which properties are held have in too many cases anticipated a growth greater than can reasonably be expected.

Mr. F. T. Griffin and Irrigated Lands.

Mr. F. T. Griffin, the C.P.R. land commissioner, says that the average price in Southern Alberta last year of irrigated and non-irrigated lands was $13.50 per acre and this year it is $15. Mr. Griffin is usually conservative in any statement he makes and the optimistic view he takes of the developments in Southern Alberta is significant. In an interview he said :—"The sales of Bow valley made by the Canadian Pacific Irrigation Colonization company this year have surpassed expectations. Some idea as to the value of the company's operations to western Canada may be gained from the fact that those who have this year acquired land from the Canadian Pacific Irrigation Colonization company must ultimately invest fifteen and twenty millions of dollars in this district. The company is bringing into the Bow valley the most wealthy class of settlers by reason of the fact that the land seekers who go into that district are purchasers and not homesteaders. It is estimated that ultimately an average of $50,000,000 will be the annual gross returns from the farms of the Bow valley and those figures will be attained within a very few years. This estimate is based upon the fact that the 3,000,000 acres in that tract will ultimately provide farms for 20,000 families, and a conservative estimate places the average annual gross return per family or farm at $2,500. This enormous volume of trade resulting from the marketing of these crops, while centering in Calgary, will benefit the entire Canadian west from Winnipeg to Vancouver. Assuming the profits of manufacturers and merchants to be 10 per cent., the Bow Valley district alone will yearly contribute $5,000,000 to the profits of Calgary's business houses and manufacturing plants."

The Wheat Situation at Winnipeg.

Locally the situation is not materially different from that of a week ago. Receipts have fallen off slightly for the past three days while the enormous shipments from Fort William, 4,313,500 bushels for the week—have tended to lessen the amount in store at the lake front, though it is still 2,000,000 bushels in excess of last year at the same date. There was considerable export trade during the slump in prices but with the advance in price that has fallen off. British buyers are manifesting some indifference to our market. On Saturday last prices went up but declined again on Monday. To-day they were again stronger.

THE C. N. R. AGREEMENT.

Now Under Warm Discussion in B. C.— Increase in Coasting Vessels—New Westminster Coming into Prominence.

Vancouver, Nov. 6.—The discussion of the Government's railway policy is naturally becoming somewhat keen, in view of the approaching elections. As an alternative scheme, Mr. John Oliver, the leader of the Opposition, proposes to encourage shorter lines in the various parts of the province, with a view to leading to quicker development of the rich sections that lack transportation. The criticism directed against the Government's policy is that the C.N.R. will practically parallel the C.P.R. for a considerable distance, being on the opposite side of the Fraser river, and to some extent will serve the same country as the branch line of the Grand Trunk Pacific to Vancouver.

Another criticism is the fact that the province, in return for its guaranteeing of the bonds, does not actually have a first lien on railway. This the bondholders have, and any failure of the road to indemnify the bond-holders must be met by the Government, if the railway property is not sufficient. The fact that the C.N.R. system throughout the other provinces is security to these various provinces for the guaranteeing of bonds, is pointed out as placing British Columbia's claim in the position of a fifth or sixth mortgage.

Against this is urged that the through line is the first requisite in any railway system, and that at the present time no disjointed series of railways can be successfully operated. The construction of the trunk line must first come. After that branches will be thrown out to develop business for the main line, and thus will ensure the development of different sections of the province. The province is prosperous, is realizing on its lands, and the Government deems it in the best interests of the people to adopt a generous and progressive railway policy.

Another railway, the Vancouver, Westminster & Yukon, which holds a charter to run up the Squamish valley to Hazelton, will make application for the changing of its route to run through very much the same country as the other leading railways of the province. The location to be applied for will be from Vancouver to Westminster, thence by way of the south side of the Fraser river, east and north through the districts of Yale, Lillooet and Cariboo, to Tete Jaune Cache, from there the direction will be northeast along the south fork of the Fraser river to a point between Fort George and Fort McLeod, and thence to Hazelton. This new route will go through the Hope Mountains, into or close to the Town of Nicola, whence it will proceed to Kamloops. The reason for the company desiring to abandon the old route from Vancouver to Fort George by way of the Squamish valley, is the tremendously heavy construction between the entrance to Howe Sound and the head of that body of water. It is estimated that the cost here would be over $100,000 per mile.

Coast Transportation.

From Montreal comes the report that the Grand Trunk Pacific Railway has now under construction in the Old Country a steamer, which will be placed on the coast of British Columbia in the spring; also that before next year is over, another steamer will be brought out and placed in the same service.

Mackenzie Bros. Steamship Co. have purchased the British steamer Puri, now at Bombay, and scheduled to reach Vancouver in February. She is a thoroughly modern craft, with a speed of something over seventeen knots.

Mr. W. W. Clark, of Vancouver, reports that after five years of negotiation in London, he has perfected arrangements for the shipping of fresh salmon to the Billingsgate fishmongers. At the present time all the fish shipped to Great Britain have been frozen, but Mr. Clark states that by keeping the fish chilled, he can ship them to Montreal and thence by steamer to London, where they will arrive in a perfectly fresh condition. The first order is for 50 tons of fish.

Industrial Development.

The railway activity and the prosperous condition of the west generally is leading capital to realize the exceptional opportunities for success in industrial lines that British Columbia offers. The combination of cheap power and an abundant supply of raw material for nearly every line of manufacture is the basis for this condition. The climate is most favorable, permitting as it does the operation of most industries throughout the year. Particularly is this true of pulp and paper manufacture, and reference has already been made to the extensive way in which this industry is being developed on the coast. Cheap water transportation to hitherto undreamed of markets is also a factor in the situation, as is likewise the opportunity to get raw materials from Oriental countries, such, for example, as raw sugar from the Fiji Islands, and an abundance of raw food products and textile materials from all Oriental countries.

New Westminster Activities.

Considerable mention has been made of the interest that is centreing around New Westminster at the present time. Mr. Thos. Black, of Winnipeg, has purchased 200 feet of water frontage on the Fraser river, presumably for a wire factory. This site has railway trackage and cost $75 per foot. Mr. Edward Gurney, of the Gurney Foundry Co., of Toronto, was in the city last week, and admitted that he was looking for a site for a western branch factory. That the banking interests have faith in New Westminster is shown by the fact that the Bank of Hamilton and the Bank of Vancouver will open branches in the very near future. The Merchants Bank opened about three weeks ago and the Bank of Toronto this week.

Outside of New Westminster there is activity in the vicinity of Port Moody and Chilliwack. A sale of lots in the latter place brought prices of from $300 to $550 each. It is announced that the new steel road and railway bridge across the Fraser to Lulu Island, will be complete and ready for traffic next month.

Real Estate Movement.

Since our last letter a sale of 125 lots, the property of the C. P. R. at Kitsilano, has taken place, the total amount realized being in the neighborhood of $260,000. It is estimated that more than 2,000 people were present at the sale, the bidding was rapid and the prices particularly good. Some outside capital was represented at the sale, but the majority of the gathering consisted of private persons who bid for themselves, and who for the most part intend to use the land for residential purposes. The highest price obtained was $6,950, for a large irregularly shaped lot, but many other prices amounted to very nearly this figure.

On November 15, an auction sale of part of the government holdings in Point Grey will take place. Judging from the values of the recent C. P. R. sale, there will be a keen demand and high prices. The land to be offered at auction is regarded as the finest residential property to be had perhaps in America, and it is estimated that the best of it will realize at least $10,000 per acre.

Statistics, Trade Real Estate

The most significant sign of the times at present, is the activity in real estate, which is general throughout Canada. With the exception of a few centres in the west the activity has not assumed the unhealthy proportions of a "boom." Many real estate authorities in Toronto believe that the appreciation in real estate values has gone far enough for the time in the City of Toronto, where property adjoining the principal corner is selling at an average of $5,000 per foot frontage, compared with $3,500 in Winnipeg, $3,000 in Vancouver and $2,500 to $2,000 in Calgary. Rentals in the western cities show better returns than in the east. Viewing the real estate situation by and large, care in selection of properties and caution in regard to price seem to have become highly advisable. When real estate trading in a city of less than 150,000 people reaches $1,000,000 a week, as is said to have happened in Winnipeg recently, the transactions are becoming too active.

RAILWAY EARNINGS.

The increase in railroad earnings continues. The Canadian Pacific and Canadian Northern figures are reaching proportions never heretofore approached. Grand Trunk earnings are still running behind the record figures of 1907. The following are comparisons for the first week in November for three years:—

	1909.	1908.	1907.
C. P. R.	$2,113,000	$1,688,000	$1,573,000
C. N. R.	340,000	256,900	241,800
G. T. R.	902,197	840,003	925,415

Canada Northwest Land.

The October sales of the Canada Northwest Land Co. show a considerable increase, one of the largest of the year. The average price is close to $11.70 per acre. The figures of land sales for October and the ten months are as follows:—

	Acres.	Amount.
October, 1909	2,412.02	$28,055.24
October, 1908	1,388.54	14,167.30
Increas	1,023.48	$13,887.94
Ten months, 1909 ..	12,627.26	143,873.29
Ten months 1908 ...	8,065.54	89,756.02
Increase	4,561.72	$54,117.27

THE BUILDING TRADE.

The building trade continues to show great activity especially in Toronto, Winnipeg and Vancouver. October in Toronto was an unusually large month.

	1908.	1909.
Montreal	$ 377,085	$ 587,075
Toronto	1,019,492	1,540,355
Winnipeg	460,400	511,850
Vancouver	436,080	501,975
Fort William..	63,250	88,050
Hamilton	....	211,950
London	57,210	29,880
Ottawa	163,350	341,150
Calgary	88,400	403,050
Victoria	99,755	104,840
Edmonton	98,735	83,535
Stratford	....	4,940

Nine Months.

	1908.	1909.
Montreal	$3,555,143	$6,264,487
Toronto	9,637,502	14,595,032
Winnipeg	5,183,100	8,860,600
Vancouver	5,289,685	6,075,027
Fort William .	1,516,060	2,584,600
Hamilton	1,331,182	1,547,425
London	390,160	780,504
Calgary	703,650	1,815,177
Victoria	913,005	1,548,135
Edmonton	2,424,087	2,055,016
Stratford	....	148,747

In Edmonton the figures for 1908 include the Alberta Government buildings.

REAL ESTATE NOTES.

BRANDON—The new bridge over the Assiniboine river at First Street, was thrown open for traffic on November 5. It crosses the tracks of the Canadian Pacific and the bed of the Assiniboine river. The cost of the bridge will be approximately $100,000.

DAUPHIN, MAN.—In an auction sale of school lands on Nov. 6, 51 parcels sold for $77,000, at an average of $9.50 per acre. The highest price paid was for a quarter section at $23.75 per acre in the Mount View district.

EDMONTON—With October closed the first year of operation of the Edmonton Electric Street Railway. The number of passengers carried on the street cars increased steadily throughout the year, and in October there were 242,666 passengers carried, and a net revenue realized of $10,224. The increase in the number of passengers over the preceding month of September was 22,018. The increase in revenue was $617; taken in during the month of November, $9,607.

HAMILTON. — Property in favored situations on the north side of King Street is approaching $1,800 per foot. The sale of a shop with 30 feet frontage is said to be pending on that basis. There is a very marked activity and continued appreciation in price of all central property and well situated residential lots, especially in the newer districts.

MONTREAL—The Windsor Hotel Co. authorized an increase of $100,000,000 in the capital stock to make extensive improvements in the main portion of the building to correspond with the new wing completed last year.

PORT ARTHUR.—The C.N.R. will erect new shops here. The roundhouse which is to be built will be a forty-stall one. The proposed new shops will include an up-to-date stores and storekeeper's offices in addition to new car shops, paint shops, air brake testing plants and all modern appliances that a twentieth century shop requires.

WINNIPEG.—With sales approximating $1,000,000 per week, real estate transactions are assuming very large volume. On the theory that Portage Avenue is to become the great retail street of the city, and Notre Dame with its many feeders an important thoroughfare, properties are in great demand. Properties are now being sold by telegram in response to advertisements.

Garry Street property, following the upward sweep of prices on Portage Ave., was sold at $700 per foot, 50 feet being sold by Henry Street at that figure.

Messrs. W. T. Alexander and F. H. Alexander, manager and secretary of the Great West Permanent Loan, bought 88 feet on Portage Avenue, between Kennedy and Edmonton Streets for $132,000, or $1,500 per foot. On Notre Dame Avenue, 100 feet at the north east corner of Ellen Street were bought for $40,000. The northeast corner of Hargrave and Ellice streets, 100 by 120 feet, was sold by C. A. Flower, to Martin Kelly at $700 per foot.

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SHRINKAGE IN LONDON.

Decline in Securities During October of Over £27,000,000—The Alberta Railway's Good Report.

London, Nov. 2.—It will hardly come as a surprise to any one to find that during October considerable depreciation has occurred in Stock Exchange quotations in London. The usual table furnished by the "Bankers' Magazine," indicates that the fall from September 20 to October 20 in the 387 representative securities dealt with, has reached close upon 27 million pounds. The course of prices has been disappointing, strong hopes having been entertained some weeks ago that with an end of the holiday season the Stock Exchange would settle down to business, that the public would take a more active interest and that an appreciation in values would be witnessed. Instead, the reverse has been the case.

To some extent no doubt the weakness has been due to the unsettlement in home politics and in Spain, the latter having affected more especially Foreign Government bonds, but the chief factor has been the sharp rise in money rates

A Much-liked Report.

Satisfaction has been generally expressed here on the report to June 30 of the Alberta Railway & Irrigation Railway Co. It is considered by its exhibit of advanced earnings fully to justify the dividend increase from 4 to 5 per cent., and the advance which has occurred in the stocks since the distribution was announced. At the time of writing the capital stock ranges around 138, while Prior Liens quote 102, and the Debenture Stock 103 xd. The gross earnings of the railway increased by $92,000, and there was also a moderate expansion in the output of the company's collieries; but the main difference arose from the very much larger land sales, and the higher prices obtained for them. The estimated net profit from those sales amounted to no less than $398,000, as compared with $194,000 in the preceding year. Only the profit received in cash from lands outside those covered by the debenture trust dividend is included in the net revenue account, the balance remains in reserve pending the realization of the outstanding instalments and the lands still unsold. The amount thus brought in, however, reaches $106,500 or nearly five times the amount of 1907-8, whilst the total revenue stands at $429,000 against $383,700. Although the extra 1 per cent. on the dividend absorbs $32,500, the company is still able to carry forward $87,800, as against $36,000 brought into the accounts for 1907-8.

Grand Trunk Advisory Board.

Considerable agitation continues to centre around the Grand Trunk Ry. of Canada. The questions at issue are (1) the pension granted to Sir C. Rivers Wilson, the retiring president by the use of proxies in the hands of the directors, and (2) the appointment of a Canadian advisory board. The opposition receives more support in its advocacy of the latter than its adverse criticism of the former. Mr. S. S. Seal thus puts the general feeling in financial circles in a nutshell. At present, he observes, it is unhappily the fact that in Canada the Grand Trunk Railway is regarded as an alien line. It belongs to English shareholders, and there is no representative body out there to win from the Canadians a little more regard for English owners. This, he says, is no secret, and it will be supported by any impartial person who visits Canada. As to the commercial value arising from an advisory board, he continues, one need hardly do more than refer to the Canadian Northern Railway, with which, had an advisory board existed, an arrangement would doubtless have been effected years ago for joint traffics. Such a board would, moreover, have seen to the labor question, concerning which the president made so poor an explanation at the last meeting, and it could have exercised some authority in the past in the matters of expenditure on which the London directors have stated they have no power. Above all, an advisory board could keep the London directors fully acquainted with matters which they regarded as requiring special attention.

The Chicago, Milwaukee & St. Paul Railroad has shipped a consignment of freight from Tacoma to New York in five days.

In Moody's Magazine for November

The Canadian Financial Triangle
By Nathaniel S. Fineberg
A study of the joint stock company, showing the remarkable concentration of capital in Canada.

The Question of Resources
By Frederic Drew Bond
A practical consideration of the amount of capital necessary for successful speculation in the stock market.

The New Leather Trust
By John Moody

The Railways of Switzerland
By Charles F. Beach and Henri Segnitz

and many other articles of unusual interest.

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

By-laws to be Voted On.

Nov. 18, Saskatoon, Sask.—The ratepayers will vote on a by-law to issue $18,000 30 years 5 per cent. bridge debentures, and $4,300 30 years 5 per cent. fire protection purposes debentures. J. H. Trusdale, Returning Officer.

Nov. 19.—The Blanshard Township Council have decided to re-submit the C.P.R. by-law for a bonus of $20,000, on Nov. 19. J. H. Jamieson, Clerk.

Nov. 20, Rural Municipality of Dufferin, Man.—The ratepayers will vote on a by-law to issue $10,000 school debentures. F. W. Kirby, Sec.-Treas.

Nov. 20, Rural Municipality of MacDonald, Man.—A by-law will be voted on to issue $12,000 5½ per cent. 20 years school debentures. H. Trills, Sec.-Treas.

Nov. 22, Whitewood, Sask.—A by-law will be voted on to issue $4,500 6 per cent. 25 years rink debentures. C. S. Barker, Returning Officer.

Nov. 23, Elphinston, Man.—The ratepayers of Union, S.D., No. 196 will vote on a by-law to issue $2,800 6 per cent. school debentures. A. McIntyre, Clerk, Municipality of Strathclair.

Nov. 23, Medicine Hat, Alta.—A by-law will be voted on to issue $9,000 5 per cent. debentures for the purchase of a site for the works of the Alberta Clay Products Co., Ltd. A. R. Perry, Secy.-Treas.

Jan. 26, 1910, Bruce Co., Ont.—The Council will consider a by-law to issue $20,000 4½ per cent. 20 years, rebuilding of Southampton bridge debentures. P. A. Malcolmson, Clerk. County of Bruce.

Jan. 29, County of Grey, Ont.—A by-law, to issue $20,000 permanent improvement debentures, will be considered by the County Council. John Rutherford, County Clerk.

Tenders Wanted.

Nov. 15, Orillia, Ont.—Tenders will be received for the following debentures: $55,000 30 years 4½ per cent. sewerage; $15,000 20 years 4½ per cent. cement walks; $20,000 20 years 4½ per cent. public school; $3,000 15 years 4½ per cent. park purposes; $50,000 20 years 4½ per cent. loan to Tudhope Company. C. E. Grant, Sec.-Treas.

Nov. 15, Outremont, Que. — Tenders will be received for $50,000 40-year 4½ per cent. Catholic school debentures. J. A. Gauthier, Sec.-Treas., 464 Durocher Street, Outremont.

Nov 15, County of Victoria, Ont.—Tenders will be received for $20,000 4 per cent. 20 years debentures. J. R. McNeillie, Clerk and Treasurer, Lindsay, Ont.

Nov. 16, Guelph, Ont.—Tenders will be received for $50,000 5 per cent. 30 years debentures for Hydro-Electric Power machinery. T. J. Moore, City Clerk. (See official advertisement on another page).

Nov. 18, North Vancouver, B.C.—Tenders will be received for $30,000 4½ per cent. 30 years general debentures; $17,474 5 per cent. 20 years local improvement debentures, and $15,000 4½ per cent. 30 years water debentures. Alex. Philip, C.M.C.

Nov. 20, Township of Stamford, Ont.—Tenders will be received for $8,700 5 per cent. 20-year local improvement debentures. J. E. Jones, Clerk, Box 204 Niagara Fall So., Ont.

December 1, Richmond, B.C.—Tenders will be received for $278,000 waterworks and $75,000 road improvement debentures. S. Shepherd, Eburne, B.C. (See official advertisement on another page.)

Bond Notes.

Brandon, Man.—The council is considering a by-law to spend $10,000 on road improvements.

Grandview, Man.—The ratepayers will vote on a by-law to issue $3,000 5 per cent. 15-year sewerage debentures. Wm Dickie, Clerk.

London, Ont.—A by-law to issue $30,000, debentures for a garbage disposal system will be voted on in January.

North Vancouver, B.C.—The by-law to issue $128,000 debentures for a new ferry boat has been passed by the ratepayers.

Victoria, B.C.—$160,000 will be spent for local improvements.

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JAMES MASON, General Manager.

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Bank Notes

Work on the Standard Bank's new head office building at the corner of King and Jordan Sts., Toronto, is progressing rapidly. The building will be of fire-proof construction, and will be 100 feet high, not including a three-foot parapet wall on top. The estimated cost is $140,000.

The Imperial Bank has opened a branch at the corner of Adelaide and Victoria streets in the City of Toronto. The branch is less than five minutes' walk from the head office, or from the very busy branch at the corner of Queen and Yonge streets. The branch is in a section devoted entirely to office buildings.

The Metropolitan Bank has purchased the property at the northeast corner of Howard Park avenue and Roncesvalles avenue, and will shortly establish a branch at this point.

The Bank of New Brunswick will open a branch at Newcastle, N. S.

Mr. R. B. Kessen, of St. John, general manager of the Bank of New Brunswick, is on a visit to Montreal, Toronto and New York.

The annual meeting of the Canadian Bankers' Association will be held in Montreal on November 25th.

Mr. R. Jeffrey, manager of the Sterling Bank at Fort Erie, died suddenly last week, being found dead in his room. He was formerly manager of a branch of the Traders Bank at Stratford. He was president of the Fort Erie Board of Trade was 35 years of age and unmarried.

The Canadian Bank of Commerce has opened a branch at Elfros, Sask., under the charge of Mr. A. J. Maynard. This point is on the Yorkton-Wetaskiwin branch of the Canadian Pacific Railway.

Following upon his appointment as a director of the Bank of Montreal, Mr. A. Baumgarten has been elected a director of the Royal Trust Company, in place of the late A. T. Paterson.

UNION OF HALIFAX.

Will Open a Branch in Montreal—A Strong Maritime Province Bank.

The Union Bank of Halifax will shortly open a branch in Montreal. It has hitherto confined its operations to the maritime provinces and the West Indies where it has three branches. It has forty offices in Nova Scotia where it has gained much popularity, and has altogether nearly 59 branches. The paid-up capital is $1,500,000, the reserve $1,200,000, deposits approximate $10,000,000 and current loans are nearly equivalent. Mr. E. L. Thorne is general manager, and Mr. C. N. S. Strickland, assistant general manager.

The bank enters the wider Canadian field with strong reserves in the present and a very excellent record in the past.

Mr. C. A. Gray, manager of the St. John branch, has been appointed manager of the new Montreal branch.

STERLING BANK INCREASES CAPITAL.

A special meeting of shareholders of the Sterling Bank is called for December 21 to authorize an increase in the capital stock of the bank from $1,000,000 to $3,000,000. The business of the bank is growing at such a rate that an increase is needed not only to properly handle business at present offering, but to provide for the ultimate extension of the bank to western Canada.

All of the increased capital will not be issued forthwith.

The Sterling Bank will shortly open a branch in Winnipeg. Mr. James T. Gordon, M.P.P., of Winnipeg, has been elected a director. He is president of the A. Carruthers Co., wholesale hide and wool dealers; president of the Standard Trust Company and Monarch Life Assurance Company and one of the most potential business men in the west.

WESTERN CANADA POWER.

In a recent issue reference was made to an increase in the capital of the Western Canada Power Company, by mistake for the Western Canada Flour Mills Company. The Western Canada Power Company has no intention of making an increase at present in its authorized capital which consists of $2,500,000 five per cent. bonds and $5,000,000 common stock, of which $2,000,000 remains in the treasury.

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OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

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The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, November 13, 1909.

COBALT AND LA ROSE.

It has been mentioned by The Post frequently that the Cobalt market has need of more support than Canada is capable of giving it. The demands upon our slender stock of home funds are too many and varied to enable us to do justice to ourselves in our ever widening spheres of mineral activity. Cobalt has been making a heavy call upon our resources. The development to date has been financed by means of capital payments by the mine proprietors, by the utilization of profits drawn from the mines, and to a very limited extent, by advances made by banking institutions. The outstanding mass of stock, representing ownership of the mines, and to a certain extent, hard cash paid in, must be carried by some one. Ever since the mines began to yield good results speculative interest in the stocks has been well maintained. Active buying and selling by speculators big and little, has sufficed to keep many million dollars worth of shares in circulation so to speak, and has therefore helped a great deal to enable the mine managers to erect their plants, equip them with machinery, sink shafts, drift and cut in their search for paying veins. Latterly too, several outside markets, notably New York and London, have taken an interest in the shares. On the New York curb the more active of the Cobalt stocks have been dealt in considerably. American investors with a bent towards mining stocks have been favorably impressed by the cheapness with which silver could be extracted in the Cobalt field. As everybody knows there are mines aplenty in the United States, which cannot be worked at a profit when silver, the metal, falls below a certain level. But with the Cobalt stocks a fall in the price of silver means but a moderate reduction in the rate of profits from operations. This circumstance has attracted investors in Europe as well as in America. Many of the English visitors who have been over-running Canada in the past year or two have made it a point to include Cobalt in their itinerancy. And it is reasonably certain that in the aggregate they have invested considerable sums in that district. Quite possibly some of them were induced to go into La Rose, especially since the acquisition of the Lawson mine was upheld by the courts. The famous silver sidewalk, with its fabulous possibilities had a tremendous drawing effect. And then the knowledge that certain shrewd, well informed Montreal and Toronto capitalists were committing themselves heavily was not without its influence in the same direction. There is no question but that insiders and outsiders alike permitted themselves to entertain very bright hopes as to what their shares would do for them.

Then came the sudden drop from the eight dollar level to six and a half. Coming immediately after a time when an increase in the dividend was being discussed, this proved decidedly disquieting. It was explained as being due to the decision of a New York brokerage firm not to take up its option on a large block of shares at $8.50. The change in the directorate, the visit of the board to the mine, and the announcement of the change of dividend policy followed in rapid succession. Now the important question is what effect is this going to have on the market for Canadian mining shares at home and abroad? That it will have an important effect seems certain. But the effect may not be exactly what people are expecting. Some little time must elapse before it can be said with any confidence what the effects of the La Rose affair of October and November, 1909, were.

In all probability these events will be taken with others going before them and with others that are yet to come. Taken in conjunction with the Nipissing fiasco of the autumn of 1906, with other dividend passings and reductions, they will confirm some investors in the decision to have nothing to do in future with the Cobalt mining camp. If they are followed in the near future by other happenings of a nature to sorely disappoint the mining stock-holding community, it might be that the camp would receive a blow from which it could not recover for a long while. But if on the other hand the news from Cobalt should be favorable on the whole, and the public receive convincing proofs that the field is still full of favorable prospect, it will not be long before the unfortunate affair of this month and last is in the way of being forgotten. It should not be forgotten that there is a bright side to the cloud. It is clear enough that the parties now controlling the mine were deceived in their estimates of its value. But they have acted the part of honorable gentlemen. The course of the stock on the market shows conclusively that they took no advantage of their inside position to unload on their unsuspecting constituency. The drop in the stock to the low levels came after the announcement of the cut in the dividend, not before it. One result of the change is that another Cobalt mine—and one of the leading properties—is now being operated on sound and conservative lines. It will not be long before the 8 per cent. saved in dividends amounts to a very large figure; and it is quite possible that in the course of a year or so it might transpire that the expectations held until recently by the stockholders, had a good chance of being realized after all. If so the camp will have derived a very considerable benefit from the occurrences which now look depressing, and the market for Cobalt shares at home and abroad would be strengthened and improved.

SOME NEW PROMOTIONS.

With the growth of prosperity and the accumulation of funds, the crop of unsafe promotions which are being offered to the public is increasing. We have already drawn attention to the absurd advertisements of the **California-Alberta Oil Company**. The noisome advertisements of this spectacular gamble continue.

A stock-jobbing scheme now revamped is **The United Wireless Telegraph Company**. The canvassers for these shares are very numerous in the northwestern states and in western Canada. The impossible capitalization, the absence of any proper particulars and the lack of earnings have been previously pointed out in The Financial Post. Any purchase of these shares is to be avoided like the pestilence.

During the past fortnight **The Nicolls Casings Company and Canadian Eatables, Limited**, have been two small promotions extensively advertised in the Toronto papers. There would appear to be no sufficient reason for making a public promotion of these two small undertakings. If private capital cannot be obtained in sufficient quantity, we would not advise the general public to participate. The promoters, moreover, are not known to the financial world.

One method of exciting public interest in undertakings is the extensive advertising of a market letter. The firm of B. H. Scheflels & Company, mining brokers, in New York, has been issuing broadcast long market letters on mining stocks. The same letters have occupied half-pages of newspapers at very large costs. While considerable information, sometimes of value, was published on various mining stocks, the object of the letters was to induce investment in the **Ely Central Copper Company**. On Monday these shares, which had been boomed from under $2 to over $4, sold down to $1.50 per share. The break in the price is partly attributed by B. H. Scheflels & Company to "a thimble-rigging mining stock shark, who has swindled the public for seven years in Wall Street without going to the penitentiary, presumably because he has been always ready to do the dirty work of well-financed promoters who are able to assist him in times of stress, and by Kirby Thomas, a quondam 'write-up' man of a western mining publication, whose only report on a mining property that we can trace to him proves him to have been a booster of a 'mine' which turned out to be a flat failure."

The Taxicabs, Limited, of Toronto, have been seeking new capital. The service that has been given is excellent, and the taxicabs have become popular. At the same time the undertaking has been largely of the stock promotion character. The present issue of $100,000 offered at $6 for $5 shares, or 120, brings the capitalization up to nearly $500,000. A quarterly dividend of 2½ per cent. is promised in January. There are at present about 21 taxicabs in commission. They earn about $15 per diem when in operation and not laid up for repairs. Chauffeurs, we understand, receive 20 per cent. in lieu of salary, and pay for their own gasolene. The expenses of cleaning, repairs and garage rent are heavy. The capitalization is quite undue with the number of cabs and with no garage owned by the company. We regret that an able real estate broker, whose reputation is fair and clean, should have allowed his name to be associated with this offering. It has, doubtless, been a mistake.

THE SAFEGUARD OF DISALLOWANCE.

The printed argument for the disallowance of the recent Hydro-Electric legislation passed by the Ontario Government, is now in the hands of the Minister of Justice. It now remains for the Dominion Government to take some action that will protect its own interests as a prospective borrower, and also the broader interests of many Canadian enterprises dependent on British capital and British confidence. Assuming that a benefit accrues to the manufacturers of Toronto and a few Western Ontario towns from the Government's Power scheme, the measure of advantage cannot compensate in a fractional degree for the abrogation of our constitution, the confiscation of private rights and the depreciation of our credit abroad.

The Power project was a political scheme. Sir James Whitney believed the fate of several constituencies depended upon the power factor. Hence, after much hesitation, he agreed to the Becksmith plans. The political value of the undertaking is undoubted. There will be glorious openings of municipal plants by the members of a paternal government. There will be picnics at the transformer stations and luncheons at the distribution plants. There will be a politico-electrical thrill throughout the Province when the first Government "juice" from Niagara is turned on.

It is true that some five years later there may be other scenes enacted when municipalities will be finding their tax rates increasing along with the deficits and a burden of indebtedness piling up which will injure their credit and make their borrowings for all purposes more expensive. Then it may be realized also that coal laid down duty free or producer-gas, which is independent of tariff, are yielding power in many places cheaper than the long distance transmission line of the Hydro-Electric Commission.

In the meantime the mischief will have been done, but what does it matter as long as the party advantages accrue.

THE MASTER-WRITER'S FAREWELL.

Dr. Goldwin Smith pleads the advance of old age, and this week has laid down his journalistic pen with the announcement in The Farmers' Weekly Sun, that unsigned editorial articles are no longer to be attributed to him. For a whole generation of Canada, Goldwin Smith has been a unique and distinctive figure in our journalism. He utilized a special vehicle at first, The Bystander, then The West, and latterly The Farmers' Weekly Sun. In London and New York, however, any contribution from his illuminating pen was welcomed in many quarters, the New York Sun in recent years being the most favored medium for the expression of his views. While in his attitude towards annexation or commercial union with the United States, in his views on the tariff question and in his depreciation of the Imperial movement, Mr. Goldwin Smith was at variance with the Canadian pulse, the luminous character of his writings, the genius of his intellect, expressed in perfect form, his mastery of style and diction, and the remarkable array of fact and reason which he was able to marshal from his well-stored experience, always charmed his readers into admiring and respectful, if not convinced, attention. On subjects of constitutional history and precedent he was, however, paramount. In resisting oppression of any kind and in pleading the cause of the weaker vessel, he was a veritable knight errant.

In the higher reason of worldly affairs he has occupied a unique and commanding position. In Toronto he has attracted a genuine feeling of affection and regard for his unswerving consistency, his notable charity of action, and his youthful sympathy with benevolent and public-spirited projects.

THE BOND SITUATION.
Continued From Page 1.

of financing the industries of the country, it will not be long before they will show by their earnings that they are worth the prices at which they are now selling.

TORONTO.—There has again been little change this week in the underlying factors in the bond market, although the distribution of sales among the dealers has perhaps been more general, and the feeling of those interested in the business is, therefore, rather more hopeful. Few municipal bonds are coming out just at present, one reason being that some of the councils are slow to let their bonds go at present prices.

The increase in the Bank of England percentage of reserve to liabilities by over 5 per cent. to 50.71 per cent. during the week, is another feature encouraging to the bond firms, while the fact that Holland and France are both shipping gold to London, makes it appear that the money flurry which affected the London market for Canadian bonds unfavorably for the time being, has probably passed for this fall.

The Monetary Outlook.

Locally, and in New York, money stiffened slightly during the week, the rate of some loans being raised, but there is little indication that the prevailing rate will go above 5 per cent., if, indeed, above 4½. Where certain banks have announced an increase to 5 per cent., some of the bond firms concerned have merely changed their account, keeping the old rate. One of the prominent dealers, who has recently met some of the foremost of New York's financial men, states that the practically unanimous opinion there is that trade, which in two years has revived from say 40 per cent. to 75 per cent. of normal, cannot continue its advance to 100 per cent. or more fast enough to utilize all the funds available now, and in increasing quantity as the crop season passes. Incidentally, one of the prominent New York bond buyers confirmed the statement of the unusually hesitating attitude in that city toward bonds. This particular buyer stated that it is almost impossible for the moment either to buy or sell bonds in that market. Toronto, however, is different, as here it seems to be almost entirely a question of yield, there being a satisfactory interest in good municipals yielding over 4½ per cent.

The New Alberta Railway.

The most important Canadian bond fact of the week was the over-subscribing of the Alberta and Great Waterways $7,400,000 5 p.c. 50 year first mortgage bonds in London. The bonds are guaranteed as to principal and interest by the Province of Alberta, and the Post understands that the price of issue was 110 or at a slightly less than a 4½ p.c. yield basis. The flotation was made by the London branch of J. P. Morgan & Co. Wm. R. Clarke, a banker of Kansas City, Mo., and E. A. James, formerly general manager of the Canadian Northern, are apparently the moving spirits behind the whole enterprise, which is a 350 mile railroad, running from Edmonton, northeast of the Athabasca river to Ft. McMurray, about 250 miles north. $400,000 of the issue covers Edmonton terminals, the bulk of the loan being based on a guarantee of $20,000 per mile on the main line and branches. The Alberta Legislature's act guaranteeing the bonds became law on February 25 of this year, the surprising detail being the rate. Why this was made 5 p.c. when Alberta 4s are selling in London at 99½, is rather puzzling.

The St. Louis Sale.

The Merchants bank secured the issue of $850,000 4½ p.c. 40-year debentures of the Town of St. Louis. The price paid was 104.25. Hanson Bros. also put in a tender. This price is a very good one, everything being considered, if it were not that the town is to come into Montreal city shortly. As it is the bank has made a fine buy of what is practically a Montreal city bond, yielding over 4½ p.c. One unusual feature in connection with this offering of bonds was the exceptional deposit stipulated, $100,000. This resulted in almost none of the bond dealers putting in tenders.

County of Grey Bonds.

A short time ago The Post reported the purchase by the Dominion Securities of $20,000 5 per cent. 20 year bonds of the County of Grey. It has recently been discovered though that the county failed to comply with the statute in publishing its by-law in a newspaper, and as the oversight could not be corrected before February, the parties to the sale agreed amicably to cancel the transaction. It is surprising that so many mistakes of this kind are made by the municipalities, when it is so easy to ascertain from the statutes, or even from the bond holders, what the necessary formalities are. The issue in question will be re-offered probably in January.

The Week's Purchases.

H. O'Hara & Co. have purchased $1,300 Lofield, Alta., 5½ per cent. 10-years School District No. 1984 bonds.

C. H. Burgess has purchased $18,000 Battleford, Sask., 5½ per cent. 20 annual instalments debentures issued for the purpose of acquiring and operating the plant and property of the Battleford Milling and Elevator Co. Also $7,000 City of Phoenix, B.C., 6 per cent. debentures due 1921.

Messrs. Nay & James have secured $2,000 Town of Langham, 20 years 5 per cent. debentures, also $2,000, Monarch S. D. 5½ p.c. ten instalments.

Messrs. G. A. Stimson & Co. have secured $16,000 Township of Scarboro 4½ per cent. 30 instalments school debentures; $10,000 Town of Aylmer, Que., $7,000, due in 1957, and the balance in 1937; also $11,000 Waterford, Ont., 5 per cent. 10 instalments debentures, and $6,000 4 per cent. Shelbourne debentures, payable in 30 instalments, and guaranteed by the County of Dufferin.

STANDARD STOCK EXCHANGE.

On the expectation of an increased dividend, which was duly fulfilled, Trethewey shares advanced on Friday to $1.64½, the quotations on Standard being slightly higher than on the Toronto Stock Exchange Curb. There has been a feeling of depression among the brokers as a result of the La Rose dividend reduction and this week's failure of a popular firm, yet the Cobalt market is inviting for investment at present levels.

In their weekly letter Heron & Co. say that while the improvement now in progress may not continue uninterruptedly, general conditions are all such as to make for optimism, and judicious purchases of good stocks on all fair recessions should prove highly profitable.

Friday's range of prices was as follows:

	High	Low	Last Sale
Beaver Con.	.34½	.33½	.34
Big Six	.12	.12	.12
Black Mines Con.	.22¼	.21¾	.22¼
Cham.-Ferland	.45	.44¾	.44¾
City of Cobalt	.47	.47	.47
Cobalt Central	.28½	.28	.28½
Cobalt Lake	.14	.13½	.13¾
Crown Reserve	5.70	5.61	5.65
Foster	.41	.40	.40
Gifford	.24	.22½	.23
Gt. Northern	.12½	.12	.12
Green Meehan	.12	.12	.12
Kerr Lake	8.70	8.65	8.70
La Rose	4.99	4.96	4.97
Lit. Nipissing	.21½	.21	.21¼
Nancy Helen	.20½	.20½	.20½
Nipissing	10.70	10.67	10.70
Ophir	1.01	1.00	1.00
Otisse	.23½	.23	.23
Peterson Lake	.23⅞	.23⅜	.23⅞
Right of Way	1.70	1.40	1.40
Rochester	.17¾	.17¼	.17½
Silver Leaf	.18⅝	.18½	.18½
Silver Bar	.19½	.19½	.19½
Silver Queen	.30	.29	.29
Temiskaming	.86	.85	.86
Trethewey	1.64½	1.63	1.64½
Watts	.20	.20	.20

WINNIPEG STOCK EXCHANGE.

Transactions for week ending Nov. 11, by special wire to The Financial Post:

Northern Crown Bank certificates—10 Northern at 93, 3 at 93½, 10 at 95, 10 Crown at 86.

South African Warrants—2 at 530, 1 at 535.

Western Canada Flour Mills—132 bid.

THE MONEY MARKET.

The international monetary situation has assumed a calmer tone this week. Paris and Amsterdam have been releasing gold for London account, while New York has been shipping several millions to Brazil. The tension on the part of the Bank of England is past. In New York the drain of funds to the interior is bringing the banks very close to the reserve limit, and call loan rates during the week again advanced as high as six per cent. It is unlikely that there will be much ease in monetary rates for a time and even after the crop movement is past, the increased demands of commerce may be expected to absorb much of the increment. In its weekly statement the Bank of England made the first really good return since the gold movement away from London set in. Not only is the proportion 50.71 p.c., notably high, as compared with last week, but it compares favorably with a nine-year average for the second week in November, or 45.84 p.c. Only twice in that period has the present proportion been exceeded, in 1908 and 1904, both of those years following financial depression the Bank has improved its position by reducing its loans in a most drastic way, the item of other securities showing a decrease of £3,350,000. The reduction in public and private deposits taken together does not come near this and the difference is about equal to the increase of £1,400,000 in the reserve.

The principal items of the weekly returns 000's omitted, are:—

	This Week.	Last Week.	Last Year.
Circulation	£28,809	£29,187	£28,798
Public deposits	5,853	6,449	6,068
Private deposits	93,174	40,775	41,737
Govt. securities	16,157	16,386	14,730
Other securities	23,729	27,079	25,416
Reserve	22,844	21,460	25,370
Prop. of res. to liab.	50.71%	45.42%	53.03%
Bullion	33,514	32,510	35,532
Bank rate	5%	5%	2½%

The proportion of reserve to liabilities shown in the Bank of England's return compares as follows:—

	p.c.	bk rate p.c.
1909	50.71	5
1908	53.03	2½
1907	40.52	7
1906	40.26	6
1905	41.93	4
1904	51.71	3
1903	48.75	4
1902	46.75	4
1901	45.90	4
1900	43.70	4

Sterling Exchange.

Demand sterling has appreciated slightly to 4.8720 as compared with 4.8710 last week. Sixty-day bills were unchanged at 4.83 to 4.8325.

Wheat Prices.

December wheat in Chicago regained its loss of the previous week and closed at 1.05¼, a gain of 3¼ cents per bushel, while May was 1.01¼, compared with 1.02⅜. In Winnipeg, November wheat was two points higher at 97¾. December was 94⅝, No. 1 Northern, cash, was at 98 cents per bushel, an advance of 2¼.

THE BANK CLEARINGS.

Comparisons of bank clearings do not avail this week as the Thanksgiving holiday occurred last year. However, allowing for the additional day, most of the cities show a material increase. Vancouver makes a new record in the percentage increase, which is 113.45 per cent., or allowing for the dies non, 93 per cent.

	Week Nov. 11, 1909	*Nov. 12, 1908	Changes	P.C.
Montreal	$44,568,265	$31,748,482	+ $12,819,783	+ 40.37
Toronto	33,446,764	28,086,396	+ 5,360,368	+ 19.08
Winnipeg	27,531,660	18,445,071	+ 9,086,589	+ 49.20
Vancouver	7,174,863	3,356,608	+ 3,818,255	+ 113.45
Ottawa	4,059,328	3,091,252	+ 968,076	+ 31.31
Quebec	3,116,423	2,288,916	+ 827,507	+ 36.15
Halifax	1,952,440	1,670,171	+ 282,269	+ 16.90
Hamilton	1,935,535	1,386,003	+ 549,532	+ 39.64
St. John	1,791,391	1,406,942	+ 384,449	+ 27.25
Calgary	2,779,646	1,665,420	+ 1,114,226	+ 66.90
London	1,332,960	1,145,941	+ 187,019	+ 16.22
Victoria	1,802,081	1,559,115	+ 242,966	+ 15.64
Edmonton	1,381,565	1,005,870	+ 375,695	+ 37.35
Total	$132,872,921	$96,856,187	+ $36,016,734	+ 37.16
Regina	1,256,211			

*Week last year, five days on account of Thanksgiving.

FINANCIAL CALENDAR.

Annual Meeting.

November 17.—Dominion Park Co.
Mexican Northern Power Co. (bondholders).

Dividends Payable.

November 15—Buffalo Mines q. 3. p.c.
Montreal Light, Heat & Power q. 1¾ p.c.
Penmans Ltd c. 1 p.c.
Rhodes-Curry Co., Ltd., pfd., 1¾ p.c
Twin City Rapid Transit q. 1¼.
Sterling Bank 1¼ p.c.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Nov. 11 Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	1,270,000	....	20*	18*
Canada Cycle & Motor Co.	800,000	2,178,000	....		
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97		
Dominion Park Bonds	400,000	3,214,300	....	....	....
Illinois Traction Com.	5,810,000	b 2,800,000	29	40	35
Standard Loan Co	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....

d Debentures. b Bonds.

* And interest.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Nov. 12th.

—	Closing Nov. 5	Open Nov. 6	High.	Low.	Last.
Amalg. Copper Co.	87¼	87⅜	89½	86¼	89¼
Am. Car & Foundry	75¼	75½	75½	74	74½
Am. Locomotive Co.	62¾	62½	62½	61¼	62
Am. Smelt. & Ref.	98¾	98⅝	99⅞	97⅝	98¾
Am. Sugar Ref. Co.	138½	131½	132	128	130
Am. Tobacco Co., pfd.	99⅞	100⅛	100½	99⅞	100⅛
Am. Woolen Co.	34⅝	34½	35	34	34
Anaconda Cop. Min.	48	47½	49⅞	47½	49
At., Top. & S. F.	120	120¼	120¼	118⅞	119½
Atlantic Coast Line	139	138	138	136¼	137
Baltimore & Ohio	116⅝	116¼	116⅝	115½	115¾
Brooklyn Rapid Transit	76¾	76¾	76¾	74¼	76¼
Canadian Pacific	184½	183⅞	185	183¼	184½
Chesapeake & Ohio	88¾	88½	89¼	87¼	87½
Chicago Great Western	....	....	....	....	....
Chi., Mil. & St. Paul	158⅜	158¼	158½	155⅜	155⅞
C., C. C. & St. Louis	79½	77½	78⅜	77	77
Ch., & Northwestern	189	187	187	186	186
Colorado Fuel & Iron	49⅝	49⅝	50¼	47	48¾
Colorado & Southern	59	58	58⅞	56	58
Consolidated Gas	145	145	145¾	143¼	143½
Delaware & Hudson	186	184⅞	184⅞	183½	184½
Den. & Rio Grande	48¼	48⅛	48½	46	46¾
Dul., S. S. & At.	....	....	....	....	....
Erie	33¼	33	33	32	32¼
Erie, 2nd pf.	39	39	39	39	39
General Electric	164	162½	163¼	162	162
Great Northern pf.	145½	145½	145⅞	141	142½
Illinois Central	148½	148½	148¾	146	146
Interb.-Metropolitan	19¾	19½	23⅞	18⅞	23⅝
International Paper Co.	15	15	16	14	15¾
Louisville & Nashville	153	154	154	151½	152¼
Mackay Companies	93¾	93¾	94½	92½	93¼
Mackay Companies, pf.	76	....	....	....	....
Minn. & St. Louis	53¾	53½	53½	52½	52¾
M., St. P. & S.S.M.	137¼	136	136	135⅜	135⅞
M., St. P. & S.S.M., pfd.	154	....	....	....	....
Mo., Kan. & Texas	46¾	46¾	47⅝	46⅛	47¼
Missouri Pacific	70⅛	70¼	70½	69⅛	69¾
New York Central	134	134¼	134⅜	130½	131½
N. Y., Ont. & Western	47	46½	47⅛	46¼	46½
Norfolk & Western	96	95⅞	95⅞	95⅛	95⅛
Northern Pacific	148½	148½	148¾	144	145½
Pennsylvania R. R.	142⅞	142⅜	142⅜	138½	140
People's Gas, Chi.	113¾	113¾	114⅛	112½	113¾
Pullman Company	193½	193	194	192⅞	192⅞
Railway Steel Spring	50½	50	50	49¾	49¾
Reading	163⅜	163	163⅜	160¾	161¼
Rep. Iron & Steel	47⅞	47¾	48¼	47	47⅝
Rock Island Co.	40⅜	40⅛	40⅜	39⅛	40
Rock Island, pf.	81	80¼	81	79½	80⅜
St. Louis Southwestern	30	30	31½	30	31½
Sloss-Shef. Steel & Iron	91½	91	92	90	92
Southern Pacific	130⅛	130	130¾	128½	128¾
Southern Railway	31	30⅝	31½	30	31½
Texas & Pacific	35⅞	35⅜	35½	34½	35
Union Pacific	203¼	203	203⅜	199½	200⅞
U. S. Rubber	50¼	50¼	50¼	49⅛	50
U. S. Steel	91⅝	91⅜	91⅝	88⅞	90½
†U. S. Steel, pf.	127	127	127¼	126	126
Wabash	20	19¾	20	19⅜	20
Western Union Tel.	78	77½	78⅞	76¾	78¾

Railroad and Street Railway Earnings

GROSS EARNINGS

...	Week ending	1909	1908	Changes	Date	1909	1908	Changes
					From date mentioned to the last week for which earnings have been reported.			
Canadian Northern	Nov. 7	340,300 00	256,900 00	+ 83,400 00	July 1	4,451,900 00	3,807,200 00	+ 644,700 00
Canadian Pacific	Nov. 7	2,113,000 00	1,688,000 00	+ 425,000 00	July 1	34,237,030 00	27,890,881 00	+ 6,346,149 00
Duluth, S.S. & Atl.	....				....			
Grand Trunk System	Nov. 7	902,197 00	837,226 00	+ 64,971 00	....			
M.,St.P.& S.M.(Soo)	Oct. 31	782,814 04	648,370 51	+ 134,443 53	July 1	8,812,234 76	7,588,974 70	+ 1,223,310 06
M.,St.P.& S.M.(Soo)	Nov. 7	530,032 62	416,353 52	+ 113,679 10	July 1	9,342,317 38	8,014,703 22	+ 1,327,614 16
Mineral Range	....				....			
Detroit United	Oct. 31	213,064 00	180,751 00	+ 32,313 00	Jan 1	6,629,910 00	5,895,158 00	+ 734,752 00
Halifax Electric Tram	Nov. 7	3,322 41	3,050 47	+ 271 94	....			
Havana Electric	Nov. 7	45,022 00	37,272 00	+ 7,750 00	Jan. 1	1,744,523 00	1,614,434 00	+ 130,089 00
Montreal St. Ry.	Nov. 6	74,794 21	68,577 57	+ 6,216 64	....			
N. Ohio T. & L. Co.	Nov. 6	36,120 23	30,226 90	+ 5,893 33	....			
Toledo Railways	Nov. 7	30,212 07	27,325 55	+ 2,886 52	Jan. 1	1,320,480 48	1,223,250 08	+ 97,230 40
Toronto Railway Co	Nov. 6	75,053 18	68 482 89	+ 6,570 29	Jan. 1	3,230,773 57	2,965,022 61	+ 265,750 96
Twin City	Oct. 31	192,031 01	175,382 39	+ 16,648 62	Jan 1	5,714,410 53	5,265,085 51	+ 449,325 02

NET EARNINGS

—	September 1909	September 1908	Changes	Three months 1909	Three months 1908	Changes
British Columbia Electric Ry. Co.						
Gross	240,185 00	182,226 00	+ 57,959 00	702,866 00	537,581 00	+ 165,285 00
Less working expenses	130,426 00	93,698 00	+ 36,728 00			
....	109,756 00	88,528 00	+ 21 231 00			
Renewal funds	16,394 00	14,550 00	+ 1,844 00			
Net Earnings	93,365 00	73,978 00	+ 19,387 00	321,563 00	255,548 00	+ 66,015 00
Approx. income from invest.	16,500 00	13,550 00	+ 2,950 00			
Net	109,865 00	87,528 00	+ 22,337 00			
Winnipeg Electric Railway Co.				Nine months		
Gross	218,000 00	174,500 00	+ 43,500 00	1,840,800 00	1,528,300 00	+ 312,500 00
Expenses	109,000 00	84.500 00	+ 24,500 00	919,200 00	763,500 00	+ 155,700 00
Net	109,000 00	90,000 00	+ 19,000 00	921,600 00	764,800 00	+ 156,800 00
Shawinigan Water & Power Co.	62,530 00	57,245 00	+ 5,285 00			
Cuba Railroad.				Three months		
Gross	158,898 00	141,227 00	+ 17,671 00	484,536 00	422,857 00	+ 61,679 00
Expenses	102,504 00	81,914 00	+ 20,590 00	328,030 00	257,102 00	+ 70,928 00
Net	56,394 00	59,313 00	- 2,919 00	156,506 00	165,755 00	- 9,249 00
Charges	35,229 00	32,262 00	+ 2,967 00	105,220 00	96,787 00	+ 8,433 00
Surplus	21,165 00	27,051 00	- 5,886 00	51,286 00	68,968 00	- 17,682 00

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Nov. 12.

NAME	Stock Issued	Par.	Acreage.	Last Dividend Paid.	From Nov. 5 to Nov. 11 High	Low	Sales	Closing bid. Nov. 12.
Beaver Consolidated Mines	1,500,000	1.00	20	....	35½	.32	18,000	.34½
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	....
Canadian Goldfields Syn	600,000	.10	....	⅞% Nov. '07	....	....	....	....
Chambers-Ferland	2,311,000	1 00	124	....	.44½	.44	2,350	.44
City of Cobalt Mining Co	1,500,000	1.00	41	3% Apr. 15 '09	....	....	....	.46¼
Cobalt Central Mines Co	4,761,500	1.00	777	1% May 15 '09	....	....	....	.27½
Cobalt Lake Mining Co	3,929,166	1.00	....	....	.14	.13¼	1,100	.13½
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.30	.30	1,400	....
Coniagas	4,000,000	5.00	40	3% May 15 '09	6.25	6.25	100	....
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	82.50	82.00	39 1-10	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.50	.40	16,450	.40½
Great Northern Silver Mines	....	1.00	....	....	.13	.11¾	3,500	.11½
Green-Meehan Mining Co	1,500,000	1.00	40	....	.12½	.12½	200	.12
Kerr Lake Mining Co	3,000,000	5.00	57	4+2% Sep. 09	8.80	8.57	825	8.70
Little Nipissing	650,000	1.00	48		.20¼	.19½	1,700	.21¼
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	.87	.87	100	.84
Nancy Helen Mines	500,000	1.00	52	....	.20	.20	2,000	.20½
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.50½	.50½	400	.50½
Otisse Mining Co	1,500,000	1.00	41	....	.24	.19¾	14,500	.23
Peterson Lake	2,561,820	1.00	225	....	.24	.22	5,100	.23
Right of Way Mines, Ltd	1,685,500	1.00	†	6% Oct. '09	1.72	1.72	100	....
Rochester	1,000,000	1.00	68	....	.17¼	.15	55,850	.17
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.21½	.20	1,200	.18½
Silver Leaf Mining Co	5,000,000	1.00	35	....	.19	.17½	24,500	.18¼
Temiscaming Mining Co	2,500,000	1.00	80	6% Apl. '09	.88	.85	4,075	.85

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

THE BOND MARKET

Week ending Nov. 12, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week Nov. 11 $
Bell Telephone Co.	5	104	98½	100		
Can. Colored Cotton Mills Co.	6	100	92	100	99½	4,000
Can. Consolidated Rubber Co.	6	92⅝	83	98	.....	5,000
Commercial Cable Co.	4	87½	81¾	.....	89	....
Dominion Coal Co.	5	93	87	98	97¾	32,500
Dominion Cotton Mills Co.	6	100	91		.....	2,000
Dominion Iron & Steel Co.	5	80¼	70½	95½	95¼	15,000
Dominion Textile Co., Series A.	6	94	80½	96	95	....
Do. Do. Series B.	6	96	83¼	.....	99	....
Do. Do. Series C.	6	95	82	96	95¼	4,000
Do. Do. Series D.	6	96½	85	100	96	....
Electrical Development Co.	5	88	70	85	.....	2,500
Halifax Electric Tramway Co.	5	100	97½	.....	.....	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	.....	....
Lake of the Woods Milling Co.	6	107½	102½	.....	112	2,000
Laurentide Paper Co.	6	†112	104	111	110	....
Mexican Electric Light Co.	5	90	73⅞	.....	.....	....
Mexican Light & Power Co.	5	90	80	.....	.....	....
Montreal Light, Heat & Power Co.	4½	101	‡91¼	.....	99	....
Montreal Street Railway Co.	4½	101	95¼	100½	99	400
Ogilvie Flour Mills Co.	6	113¼	105	.....	115	....
" " " Series B.	.....	106½	105	112½	.....	5,000
Porto Rico Railway Co., 1st	5	.....	.....	84	.....	....
Price Bros. Co.	6	‡103	100½	.....	105½	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¾	93	.....	2,500
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	.....	.....	....
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87¾	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	104½	.....	8,000
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¼	95	.....	.....	....

Canada Cement Co,

A GREAT ADVANTAGE SECURED IN THE NEW MANAGER.

Mr. F. P. Jones, of the Dominion Steel Company Appointed — The Shares to be Listed—A Conservative Brokerage Firm on the Prospects — The Recent Advance in Price is not Unwarranted —It is Less Than Average Price in the Past—The Great Savings in Expenses — The Outlook for 1910 — The Estimated Profits.

The appointment of Mr. F. P. Jones, general manager of the Dominion Iron and Steel Company, to the position of general manager of the Canada Cement Company should prove of great benefit to the latter company. Mr. Jones is a young man of untiring energy, marked executive ability and is above all efficient in the practice and operation of a large industrial undertaking. He was sales agent for the Nova Scotia Steel and Coal Company, then acted in the same capacity for the Dominion Iron and Steel Company. When the affairs of the Steel Company were taken over by the board headed by Mr. J. H. Plummer, it was Mr. Jones who stepped into the breach and the spectacle was presented of the general sales agent managing the plant. His gifts of practical execution and control of men were such that in a very short time he became general manager in name as well as in fact.

The announcement of his appointment made on Wednesday had a great interest because it anticipated the listing of the Cement Company's securities on the Stock Exchange on Friday. After being somewhat depressed, Cement stocks were stronger, the common in the middle of the week selling at 30 and the preferred at 84. This improvement was largely due to a circular issued by the well-known firm of Messrs. Burnett & Co., of Montreal, who are recognized for their conservative judgments.

Whatever may be the experience of Great Britain where new building is restricted, there is no question about the future of the cement business in Canada where building operations of all kinds are active and continuous and where new uses for cement are developing. There is now hardly a bridge erected by a county council or the interior of a large building completed in which cement does not play a very large part.

In their circular Messrs. Burnett & Co. say:

The consolidation of all the rock cement plants situated east of the Rocky Mountains into the Canada Cement Co., Limited, has served to draw particular attention to the development and possibilities of the industry in this country.

While the first Cement company started operations in Canada in 1886, it may be said that so marked has been the evolution in the process of manufacture during the past few years, that the industry is now practically in its infancy and that its growth during the next ten years, or for the next generation, will be much more marked and rapid than it has been up to the present time.

Coincident with this growth, according to experts, will be a very substantial reduction in the cost of production per barrel at the mill, and further benefits to be derived from having all the plants under one central management.

For some few years past, the condition of the cement industry in Canada has been somewhat unsatisfactory. This condition was brought about very largely by the establishment of some very large new plants within a very short space of time, resulting in the production, especially during the period of depression, being in excess of the demand, and in the end forcing some of the plants to sell even below the cost of manufacture.

By the present reorganization it is the intention of the leading interests that the consumer as well as the manufacturer should be benefited. Under the unsettled conditions that have prevailed, it was practically impossible for a large contractor to know what he was going to pay for his cement supplies from day to day, and oftentimes he would find that he had lost some large contracts simply because some other contractor had gone in a day or two later and secured lower quotations than he had himself. Under the reorganized conditions a regular schedule rate will prevail, and every consumer will know just what amount he can secure at all times and the price which he will have to pay.

While reference is being made to this situation, it may be mentioned that so far the Canada Cement Company has effected no change from the average price that prevailed last year. Recently, there have been a number of charges made that the merger was boosting prices, but a leading official of the company, who is in a position to know, is authority for the statement, later confirmed by one of the railways, that last year the average price of cement to the leading railways was $1.39 a barrel, and that the quotations to-day are below that figure.

The profits of the consolidated company will come rather from savings to be effected in the cost of production, equalizing distribution, and freight charges, and from the elimination of competitive salesmen, than from any increase in the ultimate cost to the consumer. Officials of the company, who have been at work on its permanent organization, and therefore should know just what business is being done at the various plants, state that the earnings for next year should show, at a very low estimate, approximately $300,000 in excess of the entire amount that will be required for the payment of bond interest and the 7 per cent. dividend on the preferred stock.

On an estimate which they still consider low, of sales of 3,500,000 barrels next year, the company, they state, should show a net profit of at least $1,500,000. The total fixed charges, including bond interest on preferred stock, amount to $1,035,000, which would leave a surplus of $465,000 or about 3½ per cent on the common stock.

Practical men, who have been identified with the trade for many years, aver that the total sales will be more like 4,000,000 barrels, and that the company should show a correspondingly larger increase in the surplus to be carried over after the payment of all fixed charges.

The permanent organization of the company is being effected in the most careful manner. The firm of Price, Waterhouse & Co. have been engaged to take complete charge of the Accountant Department until the ensuing year, in order to perfect a complete and up-to-date accounting system for the big concern. The executive committee, comprised of C. H. Cahan, the president; C. C. Ballantyne, George E. Drummond and R. W. Kelley are meeting daily and rapidly securing an efficient organization for all the companies.

The superintendents of the several mills have been retained by the new company; William O'Neil, of the International Company, at Hull; Irwin Kohler, of the Lehigh, at Belleville; D. M. Butchart, at Owen Sound; S. R. Preston, at the Vu'can; Fred Kilbourn, of the Lakefield, at Montreal, and W. H. E. Bravender, at Calgary, and others in like position.

Mr. A. C. Tagge, an engineer of large experience in the construction and operation of cement plants, has been appointed chief superintendent, and H. L. Doble, chief accountant of the company. H. A. Clarke, formerly of the C.P.R. traffic department, is in charge of transportation, and other similar appointments will be made in a few days, in order to have the organization completed as rapidly as possible.

The dividend on the preferred stock begins to accrue from 1st January next and the first dividend will, we understand, be paid on 1st April. At 85 the return on the investment is about 8¼ per cent.

MONTREAL STREET RAILWAY.

The Balance Sheet Compared for the Past Two Years—The Gain in Earnings.

In last week's issue we printed an article on the annual report of the Montreal Street Railway Company. Lack of space prevented the addition of the financial statement which compares with last year as follows:

General Balance Sheet.

September 30, 1909, Compared with 1908.

ASSETS.

	1909		1908	
Cost of Road and Equipment—				
Construction, etc	$ 4,844,295		$4,722,430	
..Equipment, etc.	5,183,081		5,139,243	
Real estate and buildings	2,119,781		2,096,035	
Stock and bonds of other companies	3,649,434		3,573,674	
		$15,796,591		$15,531,382
Current Assets—				
Montreal Park & Island Railway advances	564,790		389,498	
Montreal Terminal Railway advances	14,813		30,787	
Accounts receivable	97,868		119,435	
Stores	244,194		324,191	
Cash	1,118,213		629,199	
		2,039,878		1,493,110
Fire insurance fund investment		415,397		370,153
Total assets		$18,251,867		$17,394,647

LIABILITIES.

	1909		1908	
Capital stock	$10,000,000		$9,429,262	
Bonds, 4½ per cent., payable August, 1922	681,333		681,333	
Bonds, 4½ per cent., payable November, 1922 ...	1,500,000		1,500,000	
Bonds, 4½ per cent., payable May, 1922	2,238,667		2,238,667	
Mortgages	6,034		41,034	
		$14,426,034		$13,890,296
Current Liabilities—				
Accounts and wages payable..	199,284		182,854	
Accrued interest	75,645		75,310	
Accrued tax on earnings	271,474		253,238	
Employes' securities	18,480		17,341	
Unclaimed dividends	1,956		1,957	
Unredeemed tickets	59,328		51,678	
Dividends payable Nov. 2nd ...	250,000		227,500	
Suspense account	269,801		198,944	
		1,145,968		1,008,822
Fire insurance fund	470,109		423,959	
Contingent account	30,537		29,352	
Surplus	2,179,218	2,679,864	2,042,217	2,495,528
Total liabilities		$18,251,867		$17,394,647

COMPARATIVE STATEMENT OF OPERATIONS.

	1909	1908	Increase.
Gross earnings	$3,874,838	$3,677,432	$197,406
Operating expenses	2,255,019	2,158,394	96,625
Net earnings	$1,619.819	$1,519,038	$100,780
Interest from M. P. & I. Ry. Co.	55,606	72,011	*16,404
Total income	$1,675,425	$1,591,049	$ 84,376
Fixed Charges—			
City percentage	260,203	242,431	17,772
Interest	179,724	207,187	*27,462
Rental leased lines	5,821	5,019	801
Total	$ 445,749	$ 454,638	$ *8,888
Net income	$1,229,676	$1,136,411	$ 93,265
Dividend 10 per cent.	976,332	990,724	75,607
Surplus	253,344	$ 235,686	$ 17.657
From which has been appropriated:—			
Contingent account	175,000	175,000	......
Fire insurance fund	25,000	25,000	......
Transferred to surplus account........	$ 53,344	$ 35,686	$ 17.657

* Decrease.

BRITISH COLUMBIA'S INDUSTRIES.

Pulp and Paper Factories Established—Mining Becomes More Active.

The establishment of pulp and paper manufacturers in British Columbia is given a timely interest by the exportation of 160 bales of pulp, shipped this week to Kobe, Japan, via the Empress of India. This has been turned out by the new million-dollar plant of the Canadian Pacific Sulphite Co., at Swanson's Bay. The mill has been operating now for two months, chiefly in an experimental way, as this is the first lot of pulp that has been put up in bales for shipment. The British Columbia Wood Pulp & Paper Co., another large concern, are also operating, and have recently had placed with them a very large order for wrapping paper from the Vancouver-Prince Rupert Meat Co.

That this new enterprise of paper-making in British Columbia is only as yet in its infancy, was emphasized this week by the purchase of the Brooks-Scan'on Lumber Co. Mr. C. F. Pretty, of Pretty's Timber Exchange, sold to the firm mentioned probably the largest tract of timber that has ever yet changed hands in British Columbia. It consists of 230 square miles of pulp leases on the mainland, and the east coast of Vancouver Island, amounting in all to 140,000 acres, also one of the finest water powers close to the Pacific coast, with 3,000 acres of crown-granted land, on either side of Powell river, with a'l power rights and privileges to within one-third of a mile of salt water. It is said that the Powell river is capable of developing 40,000 horse-power. The price paid for the property is not disclosed, but it is understood to be in the neighborhood of one million dollars. This is an indication of the industrial development which is taking place in British Columbia at the present time.

Mining Activity in Eastern B.C.

The Provincial Mineralogist, Mr. W. Fleet Robertson, has lately returned from a two months' trip, which has largely been occupied by an inspection of the Kootenay mining district. It is his opinion that on the Upper Elk River, above the confluence of Michel Creek, there is a magnificent body of coal, quite equal in quality if not actually better, than that which is now being mined in the Crow's Nest Pass field. Being well known for his conservatism, Mr. Robertson's opinion carries a good deal of weight. The C. P. R. own one big block of coal property in this new district, and two or three other large companies are also interested. It will be easy to build a railway to tap the property and carry the coal to market; in fact a railway line is already surveyed and will likely be put through at an early date.

Throughout the mining region of south-eastern British Columbia there is a great revival of activity. For the week ending October 23rd, the total ore shipments in this district amount to 52,191 tons, and for the year up to date the total is 1,507,327 tons. The smelter receipts respectively were 49,336 and 1,389,500 tons. All through the district, mines which have been idle for a long period, are being reopened. Several prospects are being extensively developed. At Rossland work has recently been resumed on the Velvet, a copper property which will shortly be in the shipping list. In the Sheep Creek district the activity continues. Good returns are being obtained from the properties already operating.

OFFERING OF $400,000

7% Cumulative Preferred and Profit-Sharing Stock, in Shares of $100 each, in the

SIEMON COMPANY

TORONTO *Incorporated under the Ontario Companies Act* **LIMITED**

AUTHORIZED CAPITAL, $1,000,000

DIVIDED AS FOLLOWS:

5,000 Shares of $100 each Cumulative Preferred and Profit-Sharing Stock $500,000

(1,000 Shares of which are reserved for future needs.)

5,000 Shares of Common Stock, $100 each $500,000

DIRECTORS:

J. C. SIEMON, Toronto, President. Director The Siemon Bros., Limited.

J. L. SIEMON, Wiarton. President The Siemon Bros., Limited.

E. R. TATE, Lakefield, The Lillicrap-Tate Lumber Co.

R. H. FILLMORE, Toronto, Secretary.

W. R. TUDHOPE., Toronto, Vice-President. Vice-President Karn-Morris Piano and Organ Co., Limited.

J. F. LILLICRAP, Lakefield, The Lillicrap-Tate Lumber Co.

A. SIEMON, Wiarton, Vice-President The Siemon Bros., Limited.

Head O fice, Toronto. **Plants: Wiarton, Lakefield and Parry Sound**

The Preference Stock is preferred both as to Assets and Dividends, and will share equally with the Common in any Dividend in excess of 7%; thus if the Common draws 7%, the Preferred will be paid 7% and 7%, equal to 14%.

THE SIEMON COMPANY, LIMITED, has agreed to take over as going concerns the business of three well known successful lumber manufacturers, and to acquire very valuable timber limits. The business and plants referred to are those of:

1. The Lillicrap-Tate Lumber Co. Mills at Lakefield.

2. George E. Niebergall Mills at Wiarton.

3. George Niebergall & Son Mill and Veneer Plant at Parry Sound. An option has also been taken on the timber limits in connection with the plant. Limits are in the District of Parry Sound, near the Town of Parry Sound, and convenient to the plant.

4. The timber limit known as No. 48 in the Province of British Columbia having an area of 3,538 acres and estimated to contain 197,500,000 feet of good merchantable timber.

5. A block of $100,000 preference shares of Siemon Bros., Limited, Manufacturers of Hardwood Flooring at Wiarton. Such preference shares have the right of participation in all further dividends equally with the common shares.

The agreements may be inspected at the office of the National Securities Corporation, Limited. The businesses which are being taken over are all old established and on a profitable basis, and have been and still are in every way successful.

The earnings are large, and with the improvements projected are calculated to reach a sum sufficient to pay over 15 per cent. on the entire paid up capital of the Company.

The net earnings at present on these businesses would be sufficient to pay 7 per cent. on the entire issue of preferred stock and leave a handsome margin for further dividends, and the improvements projected will quadruple the earning power of the plants.

The management will be in the hands of the same experienced men who have brought these businesses to their present successful state.

There will be no bonded indebtedness whatever.

A conservative valuation of the timber to be cut on the limits is over $1,000,000, so that this source alone, at present values, covers the entire capital stock of the Company.

Besides the established trade of the three businesses and Siemon Bros. Limited, extending over all Canada, the result of over twenty years' operations, agents of the Company in Great Britain advise that they can contract on favorable terms for the entire output of the factories for a year ahead. The great demand is the principal reason of the consolidation, which will supply means for the extension of plants, etc.

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Terms of subscription are as follows:

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$20.00 per share on allotment.

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Railway Expenditures

ISSUES OF NEW STOCK BY MANY COMPANIES.

C.P.R., New York Central and Pennsylvania—More to Follow—Effect on the Equipment Companies—Favorable Influences on Canadian Iron and Steel Trade.

Following the announcement of C.P.R.'s new issue of $30,000,000 and preceding the issue of $80,000,000 new Pennsylvania railroad common, the announcement, made the other day by the executive head of the New York Central Railway that the company intended to spend $85,000,000 in the immediate future on improvements to its terminals, mileage and equipment, is of the kind to encourage the holders of the securities of the railway equipment concerns and of iron and steel manufacturing companies in general. The board has already received authority to issue nearly $45,000,000 new common stock. There is some reason to suppose that the Central is under special need to improve its terminal facilities at New York City in order to bring itself abreast of the Pennsylvania. It has been common knowledge that the huge expenditures of the latter on its tunnels and its New York City terminals has had the effect of putting the Central somewhat out of date; and as the two systems are competitors for the passenger and freight traffic between New York and Chicago and the middle west, the fact must have operated to handicap the Central in more ways than one. However, apart altogether from the necessity of keeping up with the Pennsylvania, it appears that the increase of general traffic over the system has been so large as to necessitate an important increase in the equipment and general facilities. President Brown gave this as the reason for the large special expenditures which are impending. It is certain that other great railway systems are considering the same matter, certain also that some of the more important of them will be shortly announcing expenditures of large amounts for purposes similar to those which the New York Central has in view. The Pennsylvania has already offered its shareholders $80,000,000 new common stock at par. In the aggregate these expenditures will surely amount to a very large sum. So far as the financial markets are concerned the situation means for one thing that there will be large issues of new securities by the railway companies undertaking these plans. It means also prosperity for the iron and steel industries and particularly for the railway equipment companies. These latter found 1908 an exceedingly lean year; and, while 1909 has been a great deal better, it is hardly up to the prosperous season that ended in 1907. Needless to say the prospects for good profits in 1910 are of the best. Though it is as yet only a prospect it is reflected in a fairly high range of prices for the stocks of the companies principally affected.

Now this state of affairs on the other side of the international boundary bears most directly upon us in the Dominion. Our railways have been busily engaged, right through the recent depression, in providing new mileage, more facilities and equipment, and imperoved terminals. There was little or no halting here in the matter of expenditure upon improvements and additions. One reason it was so was because the rapid inflow of settlers into our western prairies made it nesecary for us to go ahead with our railway building no matter what it should cost. Another was because our railway companies were more happily situated than their American competitors for procuring funds for extensions. They could borrow in London on reasonable terms what time the best United States roads were practically shut from the New York money market. Notwithstanding the expenditures made in 1908-9 by the Dominion government, the Canadian Pacific, the Grand Trunk, the Canadian Northern, and the other railway systems, all of them are under the necessity of continuing their heavy outlays through the next few years. The development of Canada goes on apace and the railway systems have no choice but to keep abreast of it. Their orders will have a profound effect upon the activities of our home iron and steel plants. These latter may expect to derive a very considerable benefit also from the projected expenditures of the railways in the United States. It has been mentioned that a small part of the $85,000,000 expenditure of the New York Central will be applied to the line in Canadian territory. In all probability some of the supplies for this will be purchased from the Canadian companies. The Michigan Central, Delaware and Hudson, Rutland, the Great Northern, and other United States lines have mileage in the Dominion which will probably receive attention and which should furnish orders for our steel plants. But perhaps the most important respect in which the industrial revival south of the boundary will help the Canadian plants is through its effect upon the iron and steel market. With such large and powerful buyers in the market, prices are apt to exhibit a hardening tendency. Hardening prices in the United States must have a direct sympathetic effect upon the prices ruling in the domestic markets. So it is to be expected that our home plants will be working on a more profitable basis. Another way in which they should derive benefit is through the lessening of competitive pressure from outside. When the U.S. plants are not working anywhere near their capacity they are usually disposed to send representatives here and compete aggressively for the orders given out in Canada. But when they have all they can do to fill the orders given them at home they are not so anxious to do business here.

MARKET DEPENDS ON BANK RATE

In their weekly market letter, Messrs. Playfair & Co. say:

"High money rates in New York attract Canadian funds, and although we do not believe the Canadian banks allow their regular business to suffer in order to take advantage of high rates in New York, yet the call loan market here is apt to feel the effect through a closer scrutiny on the part of bankers, of securities, which, when money is very cheap, are readily accepted as collateral.

"Summing up, we think that until money shows more readiness to flow toward the financial centres and until the Bank of England reduces its discount rate, we will have firm rates for money, and a cessation of the upward movement in the security markets. A real money stringency is almost precluded this year by reason of the large crops and general activity in trade, and we think that investors will profit by watching closely the course of prices, which, we think, will continue upward with the recurrence of easier money."

National and International!

The past fortnight's subscription returns of The Financial Post show new readers from Dawson City in the Yukon down through the Western Provinces and as far east as Quebec; also south into the United States, across the water to Great Britain and the Continent. Another subscription received this week comes from the Argentine Republic.

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THE COBALT MINES

DIVIDEND INCREASES IN CROWN RESERVE AND TRETHEWEY.

The Share Market Otherwise Quiet—The La Rose Action Commendable—The Foster's Appearance Improves—The Finds on the Rochester and Little Nipissing—South Lorraine Progresses Well—The Power Distribution Will be Working Early Next Year—The Shipping Record.

Following upon the bisection of the La Rose dividend, the market for Cobalt stocks has settled down to a fairly inactive period. Crown Reserve and Trethewey have been the notable features of the past week, the former in addition to its regular quarterly disbursement of 6 per cent. plus 9 per cent. bonus, payable Jan. 15, having declared an extra bonus of 10 per cent. payable December 20, making 70 per cent. for the year. The shares as a result sold around $5.70, the dividend increase having been discounted last week. It was pointed out in The Financial Post early in the year that the earnings of Crown Reserve were then at the rate of 100 per cent. For nine months ending Sept. 30th the net profits were $1,146,270, or if the last quarter is calculated on the same basis, $1,528,360 for the year. The capital outstanding is $1,768,814, so that earnings for the year will be slightly better than 86 per cent. In view of the fact that the company had $347,117 surplus at the beginning of the year, this Christmas present does not seem to have been too optimistic. The company after making full allowances for depreciation should have a surplus of over $500,000 at the end of the current calendar year.

Trethewey's Strong Position.

Trethewey has more elements in view of its low capitalization and its large bodies of fully ascertained concentrating ore of an investment character than most of the Cobalt properties. It has been one of the few mining companies which could be reduced to an investment basis and for that reason has been favored by The Financial Post. The action of the directors in increasing the dividend yesterday was warranted by results. After providing for the concentrator now in course of instalation and the dividend, the company has a very handsome surplus on hand.

Business Has Been Quiet.

Business with the mining brokers has latterly been unsatisfactory. The assignment of a popular firm this week is regrettable, and was due to easy-going methods. The mining brokerage business, like every other brokerage business, is full of pitfalls if exact and careful lines are not followed. While there is a feeling of depression on the mining exchange it can be said that the Cobalt camp continues to improve. There is a tendency now to suggest that the action of the La Rose directors was ultra conservative, but it is one of these actions that gives greater confidence in the directors and the management. The reduction in the dividend was made largely on the advice of the general manager, Mr. R. B. Watson. The fact that he is the executive conducting the two biggest properties in Cobalt, should add to the confidence in the operating methods of the camp. As a matter of fact, most of the mine managers in Cobalt are in favor of a conservative dividend policy, and prefer to see ore reserves built up and development accomplished in preference to rushing out the shipments to provide dividends for market purposes.

The new allotments of Rochester and Little Nipissing have been taken care of and have provided these two properties with further funds.

This week a new shipper is the North Cobalt mine, owned by the Jacobs Exploration Company, situated in Bucke Township near the Green-Meehan.

The Foster Discovery.

COBALT.—The strike of the Foster mine, reported briefly in the last issue of The Financial Post, was made on the surface just in the rear of the office, and on ground that had been traversed daily for the past four years by the workmen. It is without a doubt the best ever located on this property and has been opened up for sixty feet. It shows from five to sixteen inches of calcite bloom and decomposed vein matter, while the native silver values shot through it will easily assay upwards of 10,000 oz. to the ton on the surface. For twelve feet and a width of eight inches the vein

(Continued on page 13.)

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THE CHILDREN THREATENED.

The Hydro-headed Juggernaut Invades the School Yard—A Disregard of the Public Safety.

When in 1908 the Hydro-Electric Commission of Ontario was given power to erect towers and string wires carrying a high voltage current of electricity across the farms and through the gardens of private citizens, we pointed out the danger to the public safety, which had been self-confessed by previous enactments, providing that a private power company should secure a separate right of way for its transmission line, and should erect fences and gates to safeguard the public. As a part of the political programme and with a theatrical desire to impress the public, the first sod of one of the transmission towers was turned on the grounds of the Canadian National Exposition, the playground of the province, where over a million people are wont to gather every year. The Financial Post was alone in pointing out the menace offered by the erection of a transmission tower in such a spot. Subsequently it developed that the sod-turning in the Exposition Grounds was a "fake," a mere pretext for making a political demonstration, because when the location of the line in the city was considered by the Mayor and Board of Control, the location along the water front and into the Exposition Grounds was summarily dismissed by the same Mayor and Controllers who had taken part in the sod-turning.

It was at this "grave digging" that Sir James Pliny Whitney began his speech with the now famous maxim, "The safety of the people is the supreme law."

Bad as was the project to erect an engine of destruction in the national play grounds of the province, we now find that "truth is stranger than fiction." In the school section No. 5, Caistor Township, the Hydro-Electric contractors have erected one of the towers in the yard of the "little red school house." As soon as the ratepayers of the section saw it, they protested to the school inspector of the county. He called a meeting of the trustees, but they failed to appear. The inspector has notified the Department of Education in Toronto, pointing out the grave danger. A correspondent states that the agents of the commission and the contractors' workmen continue to trespass on private property, and assail the rights of owners all along the proposed right of way. This correspondent writes:—

"A man named Atkinson, of Caistor Township, was severely handled. He at once had the agents before a justice of the peace and fined. Persons that don't know hardly credit the facts of these outrages, but I give you the names, etc.

"Those that put their good money into electrical promotion are ignored, the farmers are assaulted and beaten, and now the lives of children are being made dangerous while at school. In my opinion the Hydro-Electric Commission should be ashamed of this attack on the lives of little children.

If a private company committed these outrages on life and property, which the Government is daily attempting, there would be such an outcry in the press that the heavens would fall if justice were not done.

As soon as the permission of the courts is obtained the firm of Ennis & Stoppani will resume operations, and will pay in cash 15 per cent. of their debts, and give notes for the balance, spread over a period of two years.

On the C.P.R. a freight car laden with wheat made recently three separate trips of 595 miles each or 1,785 miles in six days.

PALL MALL

CIGARETTES,

The Favorites in Clubland

THE COBALT MINES.

(Continued from page 12.)

shows almost solid bullion metal, and is very spectacular at this point. The management hope to be able to take out $100,000 in the next month by means of an open cut and a shaft. The shaft was started the fore part of the present week. Near the northern end of the claim and near the Lawson line a shaft is down forty-five feet on a vein which a short distance away showed plate silver for a width of two inches. Crosscutting and drifting has commenced. There are seven parallel veins, all showing silver in this end of the property within a hundred feet of the shaft. On the first silver vein located under the Argentum lease, the shaft is down fifty feet and a six-inch vein is showing at the bottom. The company have taken four tons of 5,000-ounce ore out in the sinking of this shaft. All work in the old shaft has been discontinued for the time being, while work on the surface is being rushed before winter sets in. Work in the old shaft was carried on three levels, the lowest being at a depth of 225 feet from the surface. The ninety-three tons shipment from the Foster three weeks ago was of cobalt ore taken by the old company from the main shaft. It was very low in silver values, but high in cobalt. A force of thirty-five men are employed under Superintendent John McDonald, and three drills are employed.

Rochester.

That surface work in the Cobalt camp has been tried and not found wanting was fully demonstrated by the management of the Rochester mine last week, when a rich surface vein was struck. Although mining for over two years, the company up to the present time has scarcely accomplished more than a couple of hundred feet of surface prospecting. This summer, some two months ago, operations underground were suspended and a few weeks after a force of men set to work on the surface. In less than 2,000 feet of trenching they have uncovered four good surface veins. Where one vein appeared, a mere inch-tight stringer on the surface, it showed up seven inches of calcite, smaltite and native silver, the latter product running 3,000 ounces to the ton. It was found near the centre of the property, has a strike of north and south, and is supposed to be a continuation of the vein upon which drifting has been accomplished underground. This week a drill was started at the seventy-five-foot level of the shaft to drive south, and in less than 150 feet they expect to come under the ore shoot. The vein on the surface has been stripped for sixty feet and towards the north it dips into a swamp. Silver has been found for thirty feet along the vein adjacent to the swamp and the probabilities are that the ore shoot will be encountered in less than the surface measurements. The other veins located on the surface are calcite, with small silver values, and includes an eight-inch calcite vein, which is thought to be an extension of a vein upon which work was done in another direction than the point where the extension was encountered. It is proposed to accomplish 10,000 feet of surface work on their forty acres before snow flies. Superintendent Anson M. Carroll has a force of thirty men employed at the present time on the premises.

Gifford.

In a cross-cut, seventy feet northwest of their main shaft, at the 200-foot level, the Gifford mine ran into two small calcite stringers, three feet apart, the wall rock between them being mineralized. Some native silver was found in the wall rock. Running at right-angles to the northerly stringer is a two-inch vein of calcite and some cobalt with low silver values. The vein will probably continue with the cross-cut. The capitalization of the Gifford is only $150,000, with 600,000 shares, of a par value of 25 cents. The property adjoins the Beaver and corners on the Temiskaming in south-eastern Coleman.

Ophir.

Two new surface veins were picked up at the Ophir mine within the past couple of weeks. One shows decomposed vein matter for twelve inches in width and for 400 feet that it has been stripped, runs parallel to Nos. 4 and 5 vein ten feet to the west. It will be intercepted by means of a cross-cut at the 200-foot level of the shaft. The other vein is 180 feet from the shaft and strikes east and west. It has not been opened up for any distance, but shows fourteen inches of calcite and vein matter. The main shaft is down 185 feet and the station at 200 feet will be cut this month. There are two small veins carrying smaltite and nicolite in the shaft. Superintendent J. A. McLeod has a force of thirty men employed at the present time.

Little Nipissing.

In their drift under the lake on the Peterson Lake lease, the Little Nipissing Mining Co. cut a six to eight inch vein of calcite, smaltite and native silver yesterday morning. The silver values run high-grade, and will assay about 3,000 ounces to the ton. This is considered one of the best veins located on the property. The strike was made at the 160-foot level of the shaft.

South Lorraine.

The South Lorraine camp is gradually becoming recognized as the second Cobalt. In the past two weeks two very important discoveries have been made. On the Maidens property a vein, which shows native silver scattered through the wall rock has been stripped for thirty feet. This company is purely a local one, and has a capitalization of $350,000. On the Little Keeley mine, owned by Chas. Keeley, the pioneer of that section, a five inch vein of decomposed vein matter and calcite, has been opened up for fifty feet. The vein gives assays of 3,000 ounces to the ton in silver, and is one of the best strikes made in that section. The lot is known as Gibson R.L. 40, north of the Haileybury Silver and Beattie Nesbitt fractions. A Haileybury syndicate composed of R. T. Shillington, M.L.A.; G. Bagshaw, A. G. Slaght and Dr. Honsinger, have purchased a half interest in the Newman property, where the country's best silver showing was found not long ago. The purchase price is said to be in advance of $100,000. Power will be obtained during the winter from the Mines Power Co., and it is understood, that General-Manager Norman R. Fisher, of the Temiskaming mine, Cobalt, has been appointed consulting engineer. At the Wettlaufer mine high-grade ore is being bagged at a depth of 140 feet, and the Keeley have 4,000 ounce ore at a depth of 135 feet. These latter two mines are shippers. There are some experts who say that the Wettlaufer will develop into another Crown Reserve.

The Power Supply.

The supply of cheap power for the Cobalt camp generated by three active companies on the Montreal river, will mark a great advance in the mining industry in this northern country. From the present outlook of affairs it seems that the power from all three companies will reach the camp by the middle of January. The companies engaged in the power industry at the present time are the Cobalt Hydraulic, Mines Power Co., and the Cobalt Power Co. The Cobalt Hydraulic Power Co. in their workings at Ragged Chutes, have perhaps the most interesting piece of engineering that has ever been attempted in New Ontario. A dam 660 feet in length has been thrown across the river just above the chutes. At the intake gates are two 16-foot intake heads, to each of which are fitted 66 air-intake pipes fourteen inches in diameter. These heads are maintained at a height which slightly submerges the tops of the smaller intake pipes by means of vertical pneumatic lifts operated by compressed air piped from the air mains. The falling water draws air through these lesser pipes, much on the same scheme as the kitchen sink. In its descent of 351 feet it becomes a mixture of water and compressed air. The lines to the various mines have practically been completed, with the exception of a mile between the Nova Scotia and Kerr Lake, which will make connections for a loop.

The Mines Power Co. have their plant on the Matibitchouan river, twenty-five miles from Cobalt. They have taken advantage of numerous small lakes above their waterfall, and have erected dams across the outlets, thus ensuring a year's supply of water for their workings should there be no rainfall. Their main dam is 1,000 feet in length and two five-foot pen stocks, each 1,000 feet long, lead to the power plant. This gives then a drop of 312 feet in that distance. At Beaver Lake in South Lorraine their first sub-station has been erected, which will be a purely electrical one. Here 1,500 horse power can be obtained for the mines in that section and contract for two-thirds of this power have already been signed. At Brady Lake and Cobalt Lake, in the Cobalt camp, other sub-stations have been erected, and these will each be equipped with two 5,000-foot compressors, the largest in the Cobalt camp, and air will be piped to the surrounding mines, by means of pipe lines.

The Cobalt Power Co. were the first of the Montreal river power companies to reach the camp, having had the juice turned on three weeks ago. The Buffalo mine received 200 horse power this week for their mill, which is the latest addition to the contracts. The Colonial and the King Edward are also using the power in their mills. This power comes from Ragged Chutes, where 600 horse power is being generated. The other part of their plant is at Hound Chutes, three miles above Ragged Chutes, and four units of 1,000 horse power can be generated at this point.

The shipping record is as follows:—

Week ending Nov. 6.

	Tons.
La Rose	170.14
Right of Way	65.68
Nipissing	32.78
*O'Brien	32.00
*McKinley-Darragh	21.79
Total tons	322.39

Year to Date.

*Buffalo	473.06
Chambers-Ferland	480.51
City of Cobalt	550.01
*Cobalt Central	365.28
Cobalt Lake	70.67
*Coniagas	710.46
Crown Reserve	2,585.39
Drummond	496.05
Hudson Bay	553.13
La Rose	5,765.37
King Edward	91.87
Kerr Lake	942.46
*McKinley-Darragh	891.51
Muggley Concentrator	36.45
Nancy Helen	62.35
Nipissing	5,362.96
Nova Scotia	240.50
Peterson Lake	162.03
O'Brien	1,267.40
Right of Way	1,295.74
Silver Queen	342.41
Silver Cliff	120.91
Temiskaming	813.09
Trethewey	869.66
Wettlaufer	25.45
H. J. Stewart	31.19
Foster	93.90
Total tons	24,499.81

*Concentrates or high grade ore.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

MONTREAL LIGHT, HEAT AND POWER COMPANY

4½%

BONDS

Due January, 1932. Interest payable January and July at the Bank of Montreal, Montreal and New York. Authorized issue $7,500,000. Reserved to retire underlying liens $901,000. Net earnings of the Company for the year ending April 30th, 1909, were $2,235,116, or over four times the amount necessary to pay interest on all outstanding bonds. . . . .

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The Montreal Light, Heat and Power Co.

34th Dividend

Notice is hereby given that a dividend of one and three-quarter per cent., on the paid-up capital stock of the company (being at the rate of 7 p.c. per annum) for the quarter ending October 31st, 1909, has this day been declared.

1st. To shareholders of record October 31st, 1909, on the Montreal and London, Eng., registers.

2nd. To holders of share-warrants in redemption of coupon serial No. 34.

Dividend cheques will be mailed to registered shareholders on November 15th, 1909; share-warrant coupons will be redeemed on presentation at the company's offices, No. 302 Power Building, Montreal, or at the banking house of Messrs. L J. Forget & Company, No. 8, Rue Auber, Paris, France.

By order of the Board.

J. S. NORRIS, Secretary.

Montreal, October 18. 1909.

Trethewey Silver-Cobalt Mine, Limited

DIVIDEND NO. 6.

Notice is hereby given that a division of profits equal to fifteen per cent. on the Capital Stock of Trethewey Silver Cobalt Mine, Limited will be made to Shareholders of record on Dec. 1st, 1909, payable on Dec. 15th, 1909, making a total distribution of 25% for the current year.

The Transfer Books will be closed from the 1s till the 15th day of December, both days inclusive.

Transfers are made only at the offices of the Comwany, 1428 Traders Bank Building, Toronto.

By order of the Board.

D. A. BREBNER, Secretary-Treasurer

Toronto, Nov. 13th, 1909.

How to Become Wealthy

Save your money and invest it. Do not put it in a bank—that makes the bank rich; do not hide it—that's folly, but invest it in a way that cannot fail. That is the way to become wealthy. If you desire to better your financial condition, to make money; if you want absolute safety, safer and better than a bank offers; if you want large interest, write "Investment" care of The Financial Post, Toronto, Ontario, and you will receive valuable information.

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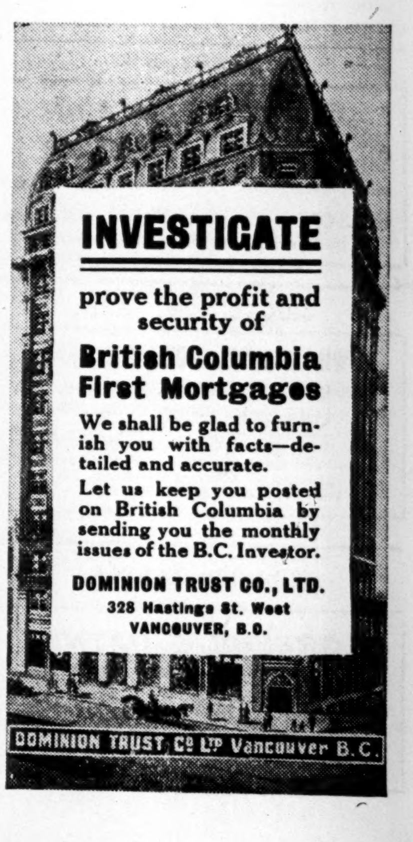

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada bearing date the 21st day of October, 1909, incorporating Frank Hedley Phippen, King's counsel, Gerard Godfrey Ruel, George Frederick Macdonnell, Reginald Herbert Montague Temple and Archibald James Reid, barristers-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz :—(1.) To construct, purchase, lease or otherwise acquire, charter, own, maintain, operate and manage : (a) Steamships, tugs, dredges, lighters, vessels and boats of every description ; (b) Structures, erections, buildings, hotels, shops, stores, works, appliances, mills, machinery, plant and equipment of every nature and kind whatsoever, on land or on water deemed by the company to be necessary or required for or in connection with the construction, manufacture, maintenance, operation, navigation, management, renewal or repair of the company's vessels, works, undertakings, appliances or equipment, or for or in connection with the accommodation, care or conveyance of passenger traffic or the loading, unloading, handling, forwarding, warehousing, elevation, refrigeration, storage, treatment or care of freight, mails, express or other traffic of whatsoever description ; (c) Lands, water lots, docks, wharves, basins, slips, harbor and port works and terminal and other facilities, easements, and privileges of every description ; (2.) To carry on any business incidental to the full and complete use and enjoyment of the works and facilities herein authorized or which may seem to the company capable of being conveniently carried on in connection therewith or calculated directly or indirectly to enhance the value of and render profitable any of the company's properties or rights ; (3) To make traffic or other arrangements with any railway, steamboat or navigation company whose line of railway or undertaking communicates with or is contiguous to that of the company, or may be conveniently operated therewith, and to enter into agreements with such other company or companies for the conveying or leasing to it the undertakings or works of the company in whole or in part or for amalgamation upon such terms and conditions as may be agreed upon ; (4) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of property suitable for the purposes of the company ; (5) To use any of the funds of the company to purchase or otherwise acquire, and take and hold shares, bonds or other securities of or in any other company or corporation, notwithstanding the provisions of section 44 of the said Act, and to promote any company having objects altogether or in part similar to those of this company, or carrying on any business capable of being carried on so as to benefit this company, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof ; (6.) To amalgamate with any other company having objects in whole or in part similar to those of this company ; (7.) To dispose of any of the assets or undertakings of the company by sale, lease or otherwise ; (8.) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Canadian Northern Steamships, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of October, 1909.

THOMAS MULVEY,
Under Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of October, 1909, incorporating George Edgar McCann, esquire, Lionel Davis, student-at-law, Chester Edward Stonehouse, student-at-law, Montalien Nesbitt, student-at-law, Sybil Ironside, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz :(a) To buy, sell, lease, prospect for, open, explore, develop, work, improve, maintain and manage, gold, silver, copper, lead, coal, iron and other mines, quarries, mineral and other deposits and properties, and dig for, raise, crush, wash, smelt, roast, assay, analyse, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals whether belonging to the company or not, and to render the same merchantable, and to buy, sell and otherwise dispose of the same or any part thereof, or interest therein, and generally to carry on the business of a mining, smelting, milling, reduction and development company ; (b) To acquire by purchase, lease, concession, licence, exchange or other legal title, mines, mining lands, with easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under licence, hypothecate, sell, dispose of, and otherwise deal with the same or any part thereof, or any interest therein ; (c) To pay for any property, rights or privileges acquired by said company by the issue of fully paid and non-assessable shares in the capital stock of the said company ; (d) To construct, maintain, alter, make, work, and operate on the property of the company, or on property controlled by the company, tramways, rope-ways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description ; (e) To build, acquire, own, charter, navigate and use steam and other vessels ; (f) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation or person with which it may have business relations ; (g) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company, provided however that no such lease, sale or disposition of the company's whole assets and undertakings or substantially of the whole thereof shall be made without the consent of two-thirds in value of the shareholders of the company at a meeting convened for that purpose ; (h) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking ; (i) To do all or any of the above things in Canada or elsewhere and as principal agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Eureka Gold Mining Company" (Limited), with a capital stock of two million five hundred thousand dollars divided into 500,000 shares of five dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of October, 1909.

THOMAS MULVEY,
Under-Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing the date the 14th day of October, 1909, incorporating James Russell Lovett Starr, barrister-at-law, James Houston Spence, barrister-at-law, Matthew Crooks Cameron, barrister-at-law, Andrew Shaw Grant, capitalist, and Lillian Murray Heal, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (1) To carry on in all its branches the business of sugar refiners and manufacturers; (2) To buy, sell, manufacture, refine, prepare, and deal in all kinds of sugar and products of sugar and sugar-cane; (3) To cultivate sugar, and to carry on the business of sugar planters in all its branches, and to carry on and work the business of cultivators, winners, and buyers of every kind of vegetable, mineral or other produce of the soil; to prepare, manufacture, and render merchantable any such produce and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state, and either by wholesale or retail; (4) To build, acquire, own, charter, navigate and use steam, gasoline, electric and other vessels ; (5) To distribute the property of the company in specie amongst its shareholders; (6) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (7) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; and to pay for the same in cash or in shares of this company or partly in cash and partly in shares; (8) To apply for, purchase or otherwise acquire, any patents, licenses concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (9) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (10) To take, or otherwise acquire and hold shares in any other company, having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding the provisions of section 44 of the said Act; (11) To enter into any arrangements with any authorities, municipal, local, or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (12) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employes or ex-employes of the company (or its predecessors in business) or the dependants or connections of such person and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (13) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (14) To purchase, take on lease or in exchange, hire, or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (15) To construct, improve, maintain, work, manage, carry out, or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (16) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (17) To draw, make accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (18) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (19) To adopt such means of making known the products of the company, as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art, or interest, by publication of books and periodicals and by granting prizes, rewards, and donations; (20) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (21) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (22) To do all such other things as are incidental or conducive to the attainment of the above objects; (23) To use any of the funds of the company in the purchase of stock or shares, in any other corporation, such power to be exercised by the directors, subject to section 44 of the said Act; (24) To apply for and obtain from any and all legislative, governmental, municipal, and other authorities, powers and bodies, confirmation, registration, and recognition of the company, and of its rights, power, concessions, privileges, franchises and objects, and such additional rights, powers, concessions, privileges, franchises and objects as may be considered expedient, and to do whatever may be necessary and expedient to comply from time to time with all or any by-laws, ordinances, decrees, regulations and other requirements, now or in future existing; (25) To carry on the business of the company throughout the Dominion of Canada and elsewhere, by the name of "The Western Sugar Refining Company, Limited," with a capital stock of one million five hundred thousand dollars, divided into 15,000 shares of one hundred dollars, and the chief place of business of the said compnay to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 15th day of October, 1909.

THOMAS MULVEY,
Under-Secretary of State.

PUBLIC Notice is hereby given that under the First Part or chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of October, 1909, incoporating Andrew Dods, Robert McKay and Gideon Grant, barristers-at-law, Mervil MacDonald, Ronald Pickard, Stockton, Roderick Dingwall and Howard Kilbourne Harris, students, Laura Gertrude Madill and Ethel Greenway, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.;—(a) To acquire, purchase and take over coal lands, coal measures, coal fields and petroleum fields now held by Herbert Waddington and Samuel Barker as trustees, for a consideration in fully paid and non-assessable shares of this company, or for other consideration; (b) To acquire, purchase and take over either for a consideration in paid-up shares of this company, or otherwise, any coal lands, coal measures, coal fields and petroleum fields, or any lands which may be necessary or advantageous for the company to acquire; (c) To mine and extract coal and produce petroleum, and generally to carry on the trade or business of colliery proprietors, oil producers and refiners, miners and mineral engineers in all their branches; (d) To search for, get, work, quarry, raise, make merchantable produce, mill, smelt and reduce coal, coke, lignite, sandstone, fire-clay, iron, gold, silver, copper and other minerals; (e) To acquire by purchase, lease or otherwise, machinery, plant, and other equipment for the working and operation of a coal mine, and to construct, maintain and operate for the said purpose the necessary tracks, tramways, roads, tipples and bank-heads required or used in connection therewith: (f) To construct, maintain, equip, and operate on lands owned or controlled by the company, sidings, switches and tramways to be operated by steam, electricity, compressed air, or by other motive power and to connect with any railway and to make the necessary crossings, junctions and connections therewith; provided that nothing herein contained shall be construed to interfere with any private rights or to confer on the said company the right of building bridges, piers or works over any navigable river in Canada without the consent of the Governor-in-Council; (g) To acquire by purchase, lease or otherwise locomotives operated by steam, electricity, compressed air or otherwise necessary or expedient to be used in the works and operations of the company; (h) To make fire brick and manufacture gas and other products from the coal, the product of the company's mines; (i) To manufacture timber, saw-logs and sawn lumber upon any mining lands required or owned by the compay within the district of Cassiar, British Columbia; (j) To build, acquire, own, charter or lease, navigate and use steam and other vessels for the purposes of the company; (k) To build, construct, and maintain all necessary wharves and warehouses, piers and docks, and to make, build, provide and carry on, use and work tramways and ropeways to be operated by steam, electric or other powers; to build, construct and maintain reservoirs, aqueducts, canals, dams, water powers and other work necessary or convenient for the objects of the company, and to contribute to the expenses of constructing, maintaining, improving and using of any such work; (l) To acquire and utilize water-power for the purpose of compressing air or generating electricity for lighting, heating and motor purposes in connection with the buildings, tramways and other works of the company; with authority to sell or otherwise dispose of surplus electricity or power generated by the company's works. Provided that the sale, transmission and distribution of electric or other power or force beyond the limits of lands owned by the company shall be subject to local or municipal regulations in that behalf; (m) To purchase, acquire and hold and to dispose of shares and securities of any other company, and to invest and use any of its funds in the purchase of such shares and securities notwithstanding the provisions of section 44 of the said Act; (n) To purchase or otherwise acquire shares, debentures and securities of other companies carrying on a business similar in whole or in part to that of this company as the consideration for goods, wares or merchandise sold to such companies in the ordinary course of business; (o) To purchase or otherwise acquire letters patent, rights or privileges in connection with the business of the company and any license to use and work the same, and to sell or lease any patent or patents acquired by them, or any right of selling, using or manufacturing thereunder respectively; (p) To print, publish, advertise and circulate reports, maps, plans, prospectuses and documents of every kind whatsoever, directly or indirectly relating, or supposed to relate to lands, mines, minerals, ores, and mining or other rights, concessions and claims, or the titles thereto or to the organization, operations and objects of this company or of any other company; (q) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of any of shares in the company's capital or any debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Cassiar Coal Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of October, 1909.

THOMAS MULVEY,
Under-Secretary of State.

DEBENTURE NOTICES

DEBENTURES

Corporation of the Township of Richmond

Tenders are invited for the purchase of Two Hundred and Seventy-five Thousand Waterworks, and Seventy-five Thousand Road Improvement, 4½%, 50-year Debentures.

Sealed Tenders, marked "Debentures," will be received by the undersigned up to noon of December 1st, 1909.

S. SHEPHERD, C.M.C.
Rural Route No. 1, Eburne, B.C.

City of Guelph

DEBENTURES FOR SALE

Tenders addressed to the undersigned and marked "Tender for Debentures" will be received up to 3 o'clock p.m., on Tuesday, November 16th, 1909, for the purchase of $50,000 City of Guelph Debentures to provide for the cost of plant and machinery for the Hydro-Electric Power. Principal payable in thirty years and interest at 5 per cent. payable half yearly on June 30th and December 31st.

The highest or any tender not necessarily accepted.

T. J. MOORE,
City Clerk.

DIVIDEND NOTICES

The Buffalo Mines

Limited

NOTICE IS HEREBY GIVEN that the Board of Directors of THE BUFFALO MINES, Limited, have declared an extra dividend of 3 per cent. which will be paid on the 15th day of November, 1909, to shareholders of record at the close of business on November 5th, 1909.

The stock books of the company will close on November 5th, 1909, and reopen on November 16th, 1909.

George C. Miller,
Secretary-Treasurer

Dated, November 3, 1909.

BRITISH COLUMBIA PACKERS ASSOCIATION

Notice is hereby given that a dividend of 10½ per cent. has been declared on the Preferred stock of the above association, covering the period of 20th November, 1906, to 20th May, 1908, payable 20th November next, and that the transfer books of the association will be closed from the 10th to the 20th of November, 1909, both days inclusive.

Dated at Toronto the 3rd day of November, 1909.

AEMILIUS JARVIS,
Vice-President. McKinnon Building, Toronto.

Bank of Montreal

NOTICE is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First Day of December next, to Shareholders of record of 15th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Sixth day of December next.

The chair to be taken at noon.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1909.

The Canadian Bank of Commerce

DIVIDEND No. 91

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November next, and that the same will be payable at the Bank and its branches on and after Wednesday, 1st December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The Annual General Meeting of the shareholders for the election of Directors and for other business, will be held at the Banking House in Toronto on Tuesday, the 11th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
ALEXANDER LAIRD
General Manager.

Toronto. 28th October, 1909.

Crown Reserve Mining Co.

LIMITED

DIVIDEND No. 6

Notice is hereby given that a special bonus dividend of 10 per cent. has been declared and will be payable on the 20th of December, 1909, to shareholders of record the 10th of December, 1909.

Transfer books will be closed from the 11th to the 18th of December, both days inclusive.

By order of the Board.

JAMES COOPER, Secretary.

Montreal, November 8, 1909.

DIVIDEND No. 7

Notice is hereby given that the regular quarterly dividend of 6 per cent. for the three months ending the 31st of December, 1909, and a bonus in addition of 9 per cent. for the same term, making a total payment of 15 per cent., has been declared, and will be payable on the 15th of January, 1910, to shareholders of record the 31st of December, 1909.

Transfer books will be closed from the 1st to the 14th of January, both days inclusive.

By order of the Board.

JAMES COOPER, Secretary.

Montreal, November 8, 1909.

N.B.—Dividend cheques will be mailed by the Company's Transfer Agent, The Crown Trust Co., on the following dates, viz., Dividend No. 6 on the 18th December, 1909, and dividend No. 7 on the 14th January, 1910. The Shareholders are requested to advise the Transfer Agent of any change in address.

Ophir Cobalt Mines

The First Annual General Meeting

of the Shareholders of Ophir Cobalt Mines, Limited, will be held in the office of the Company at Cobalt, Ont., on Tuesday, Dec. 7, at the hour of 3 o'clock in the afternoon, to receive the report of the Directors, the annual financial statement of the Company, to elect Directors for the ensuing year, and to consider any other general business that may be in order.

The Stock Books will be closed from Nov. 21 to Wednesday, Dec. 8, 1909, both days inclusive.

Canada's Finances

The current Canada Gazette gives the position of the Dominion as at the end of October, according to the entries passed through the books of the Finance Department up to the last day of the month. As compared with the figures given for the end of September there is no change in the items of the debt payable in England and in Canada. Neither is there any change in temporary loans, trust funds, or province accounts. Dominion notes outstanding are shown at a figure $1,268,000 less than at the end of the preceding month. If there were actually a decrease of that amount in the Dominion note circulation during October it would be a singular happening. Usually in the month there is seen an increased demand for the Dominion "ones" and "twos" which are wanted by most of the country bank branches to serve as small change. To secure these small notes the branches in the principal centres pay in to the Receiver-General large legals or specie. In the former case no increase takes place in the government note circulation. There is merely a change in the denomination of notes outstanding. When gold is paid in, there results of course an increase in the amount of notes outstanding.

It is reasonably certain that in October this year the same tendencies as in other years would be in evidence amongst the country banking offices, and it would be but natural to expect that the seasonable expansion of the Dominion note circulation took place. If there had been seen an export of gold from Canada to New York or London, then contraction would be in order, but there is no news of that having happened. So unless there were at work some special circumstances about which the outside world knows nothing, it will perhaps be safe to assume that all the entries pertaining to the note circulation had not passed through the Department when the statement was published.

The decrease in the government savings bank balances for the month is given as $234,000, which is about the usual monthly decrease latterly seen. There is an increase of $4,948,000 in the miscellaneous and banking liabilities.

The only increase shown in the assets is one of $403,000 in other investments. According to the figures the gross debt increased $1,442,000, and the net debt $1,029,000 during the month.

The revenue continues to show steady expansion. For October the total was $8,553,766, or at the rate of over $100,000,000 a year. This represents a gain over October, last year, of $1,034,000. As before, the customs' duties contribute the bulk of the increase—the gain under that head being $898,000 or 21 per cent. Excise duties show a decrease of $66,000, and the three other items of the revenue combined show a gain of $202,000. In the expenditure on consolidated fund there is a decrease of $1,107,000, and in that on capital account a decrease of about $6,000. It was noted in discussing the Treasury's position as at the end of September that the revenues had contributed a sum sufficient to pay all the ordinary expenses of the government for the half year, and the capital expenses as well, and leave a balance of over two and a half millions to the good. In October that happy state of affairs ceased to exist, for while the revenue on account of consolidated fund amounted to $8,553,766, the expenditure on the same account was $5,603,746, and on capital account $3,983,021. Combined, the two expense accounts overbalance the revenue by $1,033,000. A continuation of that state of affairs with a larger monthly shortage would soon drive the Finance Minister again into the London market either as a borrower on short bills or as an issuer of long term bonds.

Taking the whole period of seven months the increase in revenue has been $7,660,000, and the decrease in expenditure on consolidated fund $2,205,000, and in expenditure on capital account, $808,000. Therefore as compared with last year the relative betterment of financial position, not taking account of the value of the assets acquired through the capital expenses, has been $10,673,000.

In the seven months the customs revenue amounted to $33,878,906, or at a rate of about $58,000,000 for the year. The increase over last year is $6,597,000, or over 24 per cent. The excise revenues are down $300,000, and the other three items, taken together increase $1,364,000. In the expenditures on capital account the decrease for the seven months is $1,528,000. There is an increase of $519,000 in railway subsidies, and one of $135,000 in the bounties. One interesting question in connection with the revenues is the uncertainty as to whether the increase in the customs duties will continue through the remainder of the fiscal year. It has been noticed that in the latter part of October there was something of a drop. When ocean navigation closes at the port of Montreal there may be seen a diminution in the imports subject to duty. Also it is just possible that the unfavorable state of the London money market and the necessity for going slow in expenses may have caused the authorities to defer some expenditures in connection with the railway building.

ANOTHER BANK AMALGAMATION.

The Historic Stuckey's is Absorbed by Parr's—Some Interesting Recollections.

The amalgamation of Stuckey's Banking Company with Parr's Bank closes the separate existence of one of the oldest banking institutions in England. Stuckey's Bank was founded at Langport, Somerset, early in the eighteenth century. A purely local bank for Gloucester and Somerset—its shareholders were all freeholders in one county or the other—it had from the first a great reputation. Among its customers were many famous men, who came into close and sometimes delicate relations with the managers. The elder Pitt, who had built an extravagantly magnificent palace at Burton Pinsent, near Langport, was at least once driven, by his own and his wife's necessities, to borrow from the neighboring bankers sums which he was quite unable to pay in cash, but was able (so a well-authenticated story runs) to settle to the satisfaction of all parties by the exercise of a discreet patronage. The later history of the bank contrasts strangely with that of Parr's, as the London Economist points out. Both businesses were started in the country, the one in Somerset and the other in Lancashire, with its headquarters at the town of Warrington. But while Parr's Bank was always pushing forward with the immense expansion of the cotton trade, opening new branches, assimilating older banks, winning for itself a place in London and a position at the Clearing-house, Stuckey's has hitherto remained a West Country bank, reducing rather than increasing the number of its branches, and working until quite recently with its head office at the tiny town of Langport, which has never numbered more than 2,000 inhabitants. At the same time, it has remained a strong and wealthy institution. It holds nearly £7,000,000 of deposits; it has a larger note circulation than any other bank, except the Bank of England, and the market value of its capital is £1,751,000. We may be forgiven, too, if we recall the close connection which at one time existed between Stuckey's Bank and the Economist, when Walter Bagehot filled the two positions of editor and director. His great-uncle, Samuel Stuckey, had founded the bank, of which his father, Thomas Bagehot, was for thirty years managing director and vice-chairman. For several years Walter Bagehot was manager of local branches of Stuckey's Bank, and on leaving the West Country for London in 1861 he supervised the bank's London business at the same time that he was writing to such purpose on the theory of banking in The Economist and in his famous book called "Lombard Street."

The history of Parr's Bank is more generally known; its energy in amalgamation is a commonplace, and no surprise will be felt at its latest extension. Started as a limited company in Warrington in 1865, it soon began to absorb its neighbors; the banks absorbed by it since its foundation are too numerous to be detailed, but most of them did business in the North of England, and its most recent acquisition was the Whitehaven Joint Stock, taken over a year ago. It is worth remembering that as Stuckey's has the largest note issue, apart from the Bank of England, so Parr's is the only London bank with a note issue at all. By absorbing the Isle of Man Banking Company, Parr's acquired the right to issue notes in the Isle of Man, and at its last balance had a liability of £8,033 on this account.

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LOANING	LANDS
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD	ALBERTA RAILWAY & IRRIGATION CO.
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NEW YORK UNDERWRITERS AGENCY.	**COAL**
WESTERN ASSURANCE CO.	GALT-BITUMINOUS.
	AMERICAN HARD AND SOFT.

The TRADERS BANK of Canada

Head Office, Toronto, Ont.

INCORPORATED 1885

—DIRECTORS—

C. D. WARREN, President. J. R. STRATTON, Vice-President.
C. S. WILCOX, C. KLOEPFER, E. F. B. JOHNSTON, K.C.,
W. J. SHEPPARD, H. S. STRATHY.

Auditor to the Board of Directors—J. L. WILLIS.

—OFFICERS—

STUART STRATHY, General Manager. N. T. HILLARY, Ass't. Gen. Manager.
J. A. M. ALLEY, Secretary. R. P. SHERRIS, Inspector.

CAPITAL AND SURPLUS	$ 6,350,000
TOTAL ASSETS	39,200,000
TOTAL DEPOSITS	29,000,000

With assets of nearly £47,000,000, the new company will rank in size about sixth of the English joint-stock banks, and its deposits will be about one and a-half millions larger than those of the Union of London and Smiths. Under the provisional arrangement for amalgamation it will be necessary to increase the capital of Parr's Bank to £12,500,000, and it is proposed to authorize the creation of 50,000 shares of £50 each, 42,500 being paid to Stuckey's shareholders. This payment will extinguish 34,000 shares of £60 each (£12 paid), with a market value of £51 10s. per share, while the paid-up capital of Parr's Bank will be raised to £2,204,780.

MONTREAL'S GRAIN TRADE.

Reasons Why It Gains on New York—Better Facilities and Railroads More Enterprising.

The New York Journal of Commerce, in the following interesting editorial gives some of the reasons why the port of Montreal is attracting business from New York and other U.S. ports. Incidentally the article is complimentary to the managements of the Canadian railway systems. Their wise and statesmanlike policy is doing much to build up the Dominion.

Mr. F. H. Price, export agent of the National Millers' Federation, speaking of the advance in the grain and flour export trade at Montreal, says that the Canadian railroads do all in their power for the development of that port, "to such an extent sometimes that they do not demand the uttermost cent that the traffic will bear." What New York needs to enable it to regain its supremacy in this trade, he added, is "the same kind of treatment by the trunk line railroads that is given to Montreal by the railroads of Canada." There is a difference in the fact that Montreal is the one available port in Canada for that trade, and all the transcontinental and western lines of the Dominion centre there, while our trunk lines have a divided interest. They run to a number or rival ports, though for much of their traffic they have to centre at New York. There are strong influences to induce one to contribute to the development of the port of Baltimore and another that of Philadelphia, while New York's principal direct line from the west has a motive for dividing with Boston.

These lines do not really compete with each other in this or any other through traffic, but suppress competition by a system of differential rates, with a view to dividing the traffic among these seaports and keeping the peace between themselves. This not only sacrifices the supremacy of New York in the grain export trade, but helps to divert it to Montreal. In Canada the railroads converge to one port and they regulate their rates so as to secure and hold the traffic. While fairly competing they in effect work together in a common interest of developing the port of Montreal. They seem also to recognize the fact that effective waterways work to the same end and they do not hinder their improvement. The more the port is built up by traffic on the St. Lawrence River and by canal from the west the better will be the business of the railroads.

Another thing the railroads do for Montreal. Mr. Price refers to the "up-to-date" appliances for handling cargo and the small cost of transferring freight from cars to steamer, and this, he says, "has been brought about through the enterprise of the railroads." Here the railroads are largely responsible for the cost of elevating, lightering and transferring cargoes and for the lack of the most efficient and economical appliances. Advantages which this port has heretofore offered have enabled them to prosper in spite of a certain lack of enterprise, but this has tended to impair those advantages, and the policy is a shortsighted one for the railroads themselves. If the railroads terminating at New York would take the same interest in the development of the port that those of Canada take in that of Montreal, there would be no danger of its losing its supremacy. Its natural advantages cannot be excelled or taken away.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday the 15th day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board.

E. F. HEBDEN,
General Manager.

Montreal, October 29, 1909.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Range for year 1908 Low.	Range for ten months, 1909 High	Date	Low	Date	Closing bid year ago, Nov. 13. Ask	Bid	Friday, Nov. 12. Ask	Bid	Range for week ending Nov. 11, in market of activity First	High	Low	Last	Sales
							BANKS															
243	4,866,666	2,433,333	235,880	....	8th Oct.	I. 3	British North America	147	141	165	Mar.	148¼	Feb.	....	....	......	......	......	......	......	......	
50	10,000,000	6,000,000	161,245	....	1st Sept.	q. 2	Commerce	171½	*155	188	Oct.	171½	Jan.	....	*159	......	189½	189	189	188¾	188¾	[illegible]
50	3,983.700	4,982.070	373,154	....	1st Oct.	q. 3	Dominion	246	216	248	Aug.	236	Apl.	241	239	241	239	242	242	240	240½	[illegible]
100	3,000,000	2,000,000	215,305	....	1st Oct.	q. 1	Eastern Townships	150	148	163¾	Sept.	155	Jan.	....	149¾	......	160	160	160	160	160	[illegible]
100	2,500,000	2,500,000	301,097	....	1st Sept.	q. 2½	Hamilton	205	185	205	Jan.	199	Jan.	....	193	......	203	202	203	201½	203	[illegible]
100	2,500,000	2,150,000	31,723	....	1st Sept.	q. 2	Hochelaga	150	133	*148	Sept.	140	Jan.	150	145	145¼	145	145	145	145	145	[illegible]
100	5,000,000	5,000,000	599,978	....	1st Nov.	q. 2¾	Imperial	234½	209	234¾	Jan.	*225¾	Apl.	223	221½	227	224	227	227	226¾	226¾	[illegible]
100	6,000,000	4,000,000	400,998	....	1st Sept.	q. 2	Merchants	166	151	170	Aug.	°161¼	Apl.	162	....	166	165½	165½	165½	165¼	165¼	[illegible]
100	1,000,000	1,900,000	277,404	....	1st Oct.	q. 2	Metropolitan	...	......	......		......		....	....	......	......	......	......	......	......	
100	3,500,000	3,500,000	257,769	....	1st Oct.	q. 2½	Molsons	207	188	°211	June	*199¾	Sept.	202	....	......	201½	202	202	201	201	10
100	14,400.000	12,000,000	217,628	....	1st Sept.	q. 2½	Montreal	250	*228	254½	Aug	°246	Mar.	....	*235	251½	251½	252	252	251	251	74
100	1,993,792	1,050,000	53,695	....	1st Nov.	q. 1¾	Nationale	120	120	......		......		....	*	......	......	......	......	......	......	
100	750,000	1,312,500	15,495	....	1st Oct.	q. 3½	New Brunswick	......	......	276	May	°273	Oct.	....	....	......	......	......	......	......	......	
100	3,000,000	5,400,000	55,741	....	1st Oct.	q 3	Nova Scotia	286	274	°284	Mar.	277	Sept.	....	....	278	277¼	277	277	277	277	12
100	3,000,000	3,000,000	405,991	....	1st Sept.	q 2½	Ottawa	208	200	213	May	205	Mar.	....	*	212½	......	......	......	......	......	
100	2,500,000	1,250,000	39,671	....	1st Sept.	q. 1¾	Quebec	135	120	126	June	122	Jan.	*125	....	......	......	......	......	......	......	
100	4.869.100	5,569,100	78,685	....	1st Oct.	q. 2½	Royal	233	211¾	*233	June	†215	Feb.	....	....	......	125	226	226	225	225	74
50	1,920,075	2,220,075	50,259	....	1st Nov.	q. 3	Standard	232	*°213	241	Jan.	†224	Apl	....	218	......	226½	227	227	°226	°226	64
100	4,000,000	4,500,000	227,050	....	1st Sept.	q. 2½	Toronto	221	201	227	Jan.	215	July	210	*	220½	......	......	......	......	......	
100	4,354,311	2,000,000	190,982	....	1st Oct.	q. 1¾	Traders	137½	122	141	June	136	Jan.	130	....	......	139¾	140	140	140	140	5
100	3,201,780	1,800,000	62,213	....	1st Sept.	q. 1¾	Union	134¾	121½	136	Jan.	130	July	*134	....	135½	135	°134	135	°134	135	37
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**			**TRANSPORTATION**															
100	150,000,000	181,626,798	34,998,633	....	1st Oct.	s. 3½	Canadian Pacific Railway	180	142	189¾	Oct.	166	Mar.	178½	178⅛	184⅝	184⅜	184¾	184¾	184	184½	[illegible]
100	12,500,000	....	25,633,000	2,491,165	......	......	Detroit United	55⅞	31¼	71¾	Aug.	55	Jan.	52½	51¾	61¼	61	66	66	61⅜	61½	[illegible]
100	12 000,000	10,000,000	20,000,000	....	......	......	Duluth	18⅜	9½	20	Jan.	14½	Oct.	....	....	......	......	......	......	......	......	
100	3,500,000	1,500,000	2,500,000	515,143	1st Oct.	q. 1	Duluth Superior Traction Co.	......	......	66¾	Aug.	*63	Sept.	17½	17	66¼	65¾	66	66½	65¾	66	[illegible]
100	1,400,000	....	600,000	360,464	1st Sept.	q. 1½	Halifax Electric	107	95	118	Oct	106¼	Jan.	105	....	120	119	°119	120	°119	120	[illegible]
100	7,463,960	....	8,142,931	128,742	14th Aug.	q. 1	Havana Electric	39½	20	77¾	Sept.	39	Jan.	35	....	......	*78½	......	......	......	......	
100	....	5,000,000	....	....	14th Aug.	q. 1½	Havana Electric, preferred	86	68½	°90	July	83½	Feb.	82	*81	......	......	......	......	......	......	
100	6,395,500	3,274,300	20,030,500	....	1st Oct.	q. 1½	Illinois Traction, preferred	95	79	98	July	*91	Mar.	90	89⅞	93	92¼	93	93	92	92	[illegible]
100	6,000,000	....	9,648,305	371,350	1st Nov.	q. 1½	Mexico Tramway Co.	139	68½	146	May	122½	Aug.	....	*138	......	......	......	......	......	......	
100	16,800,000	8,400,000	56,895,000	7,239,851	15th Oct.	s. 3	Minn., St. P. and Sault Ste. Marie	135	80¼	146	Aug.	132½	Jan.	132½	132⅛	......	136½	137	137	136	136	170
100	10,000,000	....	4,426,034	2,179,218	1st Nov.	q. 2½	Montreal Street	204½	†170½	220	June	203	Jan.	199¼	198	208	207⅝	207½	208	206	207	109
100	843,600	....	....	49,637	20th Jan.	a. 8	Northern Navigation	105	83	119⅞	Oct.	97	Jan.	100	....	120	118	118	118	118	118	75
100	8,960,400	....	11,459,000	782,942	15th Sept.	q. ¾	Northern Ohio Traction	21	15¾	31	Oct.	24	Feb.	....	....	......	31	30½	31	30½	°31	75
100	3,000,000	....	2,971,500	122,175	Interm Oct. 10	1¾	Porto Rico Railway Co.	......	......	52½	April	40	Aug.	....	....	40	......	39½	39½	39½	39½	45
100	2,500,000	750,000	2,500,000	502,948	15th Sept.	s. 1	Quebec Railway L. & P. Co., com	39½	39½	68	Sept.	38½	Jan.	....	....	65	64	63½	67	63½	65¾	730
100	3,132,000	....	956,787	341,397	1st Sept,	q. 1¼	Richelieu and Ontario	78	62½	88½	Sept.	77	Jan.	75	*74½	87	86¾	88	88	88	88	312
100	25,000,000	....	31,716,838	870,237	In. Nov.	q. 1	Rio de Janeiro	81¾	29	103½	May	79	Jan,	77	76¾	87	86½	87⅞	88½	87½	88	284
100	855,700	....	....	102,383	1st Jan.	a. 7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	127½	Oct.	105½	Jan.	125	....	128	......	128	128	128	128	20
100	9,700,000	....	6,000,000	1,820814	1st Oct.	q. 2½	Sao Paulo Tramway, L. & P. Co.	156½	110½	161	Feb.	142¼	Aug.	152	151¾	......	145	144⅞	145	144½	144½	635
100	13,875,000	....	13,258,000	1,513,822	......	......	Toledo Railway	15	5	14¾	Jan.	6	May	9	....	......	......	......	......	......	......	
100	8,000,000	....	3,998,327	2,786,860	1st Oct.	q. 1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	106½	106⅜	123	122	123½	123⅞	122¾	122¾	853
100	9,000,000	2,826,200	9,137,000	304,456	1st Oct.	q. 1½	Tri-City, preferred	85	69	93½	Oct.	84¾	Jan.	....	82	95	......	......	......	......	......	
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Aug.	q. 1¼	Twin City	97	78¾	112	Oct.	96½	Jan.	93½	93	109	*108½	109⅜	109⅜	108¾	108¾	196
100	6,000,000	....	5,000,000	598,024	1st Oct.	q. 2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	....	169⅞	184	183½	184	184½	184	°184½	40
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th Oct.	q. 2	Bell Telephone	143	119	150	April	138	Jan.	140	139½	145	......	143	145	143	°145	137
150	3,500,000	....	....	2,442,420	1st Oct.	q. 2½	Consumers Gas	200	182	207½	April	*195½	Jan	197	....	......	204½	°204½	°205¼	°204½	205½	97
100	41,380,400	....	....	....	1st Oct.	q. 1	Mackay, common	77⅝	52	93½	Oct.	69¾	Jan.	77	76¾	93	92	92	94½	92	92½	[illegible]
100	....	50,000,000	....	885,989	1st Oct.	q. 1	Mackay, preferred	71½	59½	79½	Sept.	69	Jan.	....	70	76	75¾	75½	76	75¼	75¾	433
100	13,585,000	....	12,000,000	910,823	15th Oct.	q. 1	Mexican Light and Power Co., com	79½	45⅞	89	Jan.	63¼	July	76	....	72¼	......	71½	72	71½	72	245
100	13,585,000	2,400,000	12,000,000	....	1st June	s. 3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	104	*100	......	......	......	......	......	......	
100	17,000,000	....	9,063,000	1,721,360	15th Aug.	q. 1¾	Montreal Power	113	85	128¼	July	109	Mar.	107¾	107⅝	122½	122¼	122¼	123	121	121½	917
100	1,361,200	....	....	....	30th Sept.		Ottawa Light, Heat & Power Co.	......	......	......		......		....	....	101	100	100	100	100	100	59
100	3.798.100	....	1,000,000	815,764	1st Oct.	q. 2	Toronto Electric Light	135	110	135	Jan.	114	May	130	....	......	......	119¾	120½	°119	°119	107
							INDUSTRIALS AND MISCELLANEOUS															
100	8,124,500	1,875,000	7,500,000	....	......	......	Amal. Abestos Corp., com	......	......	33	Oct.	30	Oct.	....	....	30½	30	*32	°32	30½	31	405
100	1,875 000	1,875,000	7,500,000	....	......	......	" " " "	......	......	91½	Oct.	90	Oct.	....	....	92	90	90	91	90	90	[illegible]
100	750,000	....	....	....	......	......	F. N. Burt Company, com	......	......	55	Oct.	53	Oct.	....	....	55	54½	-55	°55	54½	54½	71
100	750,000	....	....	....	......	......	" " " pref.	......	......	91¾	Oct.	91½	Oct.	....	....	92	91½	92	92	°91¾	°91¾	27
10	6,000,000	....	13,154,352	3,090,578	1st Oct.	q. 2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	141	....	......	159½	159½	159½	158	159	572
100	2,782,270	1,949,310	2,511,800	333,386	1st Oct.	q. 1	Can. Consolidated Rubber com.	23	20	106	Sept.	27	Jan.	....	....	98½	......	95	100	95	98½	476
100	1,949,130	1,949,310	2,511,800	83,386	1st Oct.	q. 1¾	" " "	85	85	128	July	83	Jan.	....	....	......	......	......	......	......	......	
100	4,700,000	2,000,000	....	1,814,763	1st Oct.	q. 1¾	Canadian General Electric, com.	108	83	123	July	101	Jan.	105	102	116	......	......	......	......	......	
100	4,700,000	2,000,000	....	1,814,763	1st Oct.	s. a. 3½	Canadian General Electric, pref.	108¼	104	°112	July	110	Jan.	....	....	......	......	......	......	......	......	
1	1,768,814	....	....	....	15th Oct.	6 + 9	Crown Reserve	2.90	1.98½	6.00	Oct.	2.60	Jan.	266	260	5.64	......	5.60	5.73	5.40	5 68	17,930
100	20,000,000	5,000,000	7,436,500	2,099,801	......	......	Dominion, Steel, common	22¼	14	61	Oct.	19	Jan.	20	19⅞	59⅝	59¼	59½	60½	57⅞	58⅞	13,352
100	....	5,000,000	....	....	1st Oct.	arr. 7	Dominion Steel, preferred	75	44	137	Oct.	69⅞	Jan.	67	66	132½	132	132½	133	132	132½	378
100	15,000,000	....	5,612,164	2,653,308	1st Oct.	q. 1	Dominion Coal	60	37⅞	93½	Oct.	43	Feb.	57⅞	57¾	91	90	91¼	91½	89½	90	1,505
100	....	3,000,000	....	1,394,000	1st Nov.	s. 3½	Dominion Coal, preferred	103	85	119	Oct.	96	Feb.	100	99¾	117	116	117	117	117	117	10
100	5,000,000	1,858,113	3,461,941	457,173	1st Oct.	q. 1¼	Dominion, Textile, common	67	40	79¼	Sept.	58½	Feb.	51¾	51½	72½	72¼	72¼	75½	70	72¾	3,440
100	5,000,000	1,858,113	3,461,941	457,173	15th Oct.	q. 1¾	Dominion Textile, preferred	107¼	78¼	110	June	95	Feb.	95½	94¾	105	103½	105½	105½	104	104	95
100	40,000,000	....	13,000,000	522,178	......	......	Lake Superior Corporation	......	......	33⅞	May	14¾	Jan.	....	....	......	......	......	......	......	......	
100	2,100,000	....	1,000,000	935,265	8th Nov.	b. 10	Lake of Woods Milling	98¾	71	145½	Oct.	97½	Jan.	96	95½	131	......	131	132½	131	132	115
100	....	1,500,000	....	....	1st Sept.	q. 1¾	Lake of Woods Milling, preferred	119	103	128	Sept.	118	Jan.	....	115¾	127	......	127	127	127	127	24
5	7,488,145	....	....	421,482	20th Oct.	q. 3+1	La Rose Cons. Mines Co.	7.12½	6.25	8.47	Aug.	6.25	Jan.	....	....	5.00	4.95	4.90	5.00	4.82	4.95	24,056
100	1,600,000	....	978,966	527,783	1st Nov.	q. 1¾	Laurentide, common	112½	93	130	Sept.	112	Jan.	....	100	......	*120	122½	122½	122½	122½	350
100	....	1,200,000			1st Oct.	q. 1¾	Laurentide, preferred	116	101½	127	July	112½	Jan.	115	....	......	*120	......	......	......	......	
105	700,000	....	....	316,237	30th Jan.	s. 2	Montreal Steel	83¼	57	93	Oct.	68	Apl.	80	79	......	......	°92	°92	90	90	19
100	....	800,000	....	....	8th Oct.	q. 1¾	Montreal Steel, preferred	105	92	115¼	Oct.	104	Apl.	....	100	......	......	......	......	......	......	
5	6,000,000	....	....	11,615	20th Oct.	q. 3+2	a Nipissing Mines Co.	12⅝	6⅛	12.91	Sept.	9.25	Feb.	11⅛	10⅞	......	......	10.65	10.75	10.60	10.75	1,175
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	76	Oct.	54½	Mar.	54	53½	74	73⅞	73½	76	73	74	[illegible]
100	....	1,030,000	....	....	15th Oct.	q. 2	Nova Scotia Steel, preferred	115	108½	°121	Aug.	°114	Jan.	....	110	......	......	°120	°120	120	°120	19
100	2,500,000	....	1,750,000	723,317	1st Oct.	s. 3½	Ogilvie Flour	116	101	140¼	Oct.	112	Mar.	....	113½	138¼	......	139	139	137	137	170
100	....	2,000,000	....	....	1st Sept.	q. 1¾	Ogilvie Flour, preferred	130	114	128	Sept.	°118½	Mar.	121¼	120¾	127½	......	127	127	127	127	10
100	2,150,600	1,075,000	2,000,000	451,874	15th Aug.	q. 1	Penmans, Limited common	50	29¾	66	July	42	Feb.	44½	44	56½	*55½	57	57	56¼	56¼	72
100	2,150.600	1,075,000	2,000,000	451,874	1st Nov.	q. 1½	Penmans, Limited preferred	85	72½	93½	May	84	Oct.	88	*	85½	85	85	85	85	85	4,200
100	750,000	900,000	....	522,224	1st Oct.	q. 2	William A. Rogers, Ltd., com.	......	......	140	Sept.	101	Mar.	....	....	133	130	......	......	......	......	
100	750,000	900,000	....	522,224	1st Oct.	q. 1¾	William A. Rogers, Ltd., pref.	......	......	111	May	97	Mar.	....	....	110	105	130	130	130	130	130
100	8,750,000	....	....	1,700,987	1st Oct.	q. ¾	Shredded Wheat, common	32	30	40½	Oct.	29	Apl.	31	30⅞	......	......	40½	41	40½	41	80
100	....	1,250,000	....	1,700,987	1st Oct.	q. 1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	91	110	105	......	......	......	......	
1	945,450	....		113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	July	..	....	163	160½	160	161	159	161	10,810

x-div.E † Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Oct.	s. 3	Agricultural Loan	.....	.....	....	121	122
100	1,004,000	3,242,066	635,797	2nd July	s. 4	Canada Landed	127	113½	....	150	150
100	1,500,000	4,488,858	1,179,461	1st Oct.	q. 2	Central Canada	.....	.....	160	....	158¼
10	100,000	p 2,401,005 / d 147,413	15,387	1st July	s. 2½	Col. Investment, pref.	70	60	69	68½	68½
50	934,300	448,361	127,211	2nd July	s. 2	Dominion Savings	72	70	....	71¼	72
100	1,007,507	....	400,781	......	......	Great West Per. Loan	....	....	....	109½	.....
100	1,100,000	1,608,446	593,454	2nd July	s. 3	Hamilton Provident	120	117¾	....	131	125
50	1,900,000	5,754,594	1,760,223	2nd July	s. 4½	Huron and Erie	182¾	174	....	195	198
100	735,512	490,816	98,278	2nd July	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	908,881	391,456	2nd July	s. 3	Landed Banking	120	120	....	127	126½
50	1,000,000	2,265,764	310,446	2nd July	s. 3	London and Can. Loan	110	95	....	110	110
50	698,636	621,295	152,456	1st July	s. 3	London Loan and Sav.	.....	.....	....	....	119
25	500,000	....	470,467	15th Sept.	s. 4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st Oct.	q. 2	National Trust	150½	145	....	180	170
50	1,200,000	1,657,254	794,385	2nd J'ly	s. +3½	Ontario Loan and Deb.	130	128	....	140	138½
40	373,720	171,143	113,972	2nd July	s. 3	Real Estate Loan	92	85	...	104	102½
100	1,000,000	....	472,417	2nd July	s. 3¾	Toronto General Trusts	145	143	....	....	160
50	724,550	1,337,014	365,966	2nd July	s. 3	Toronto Mortgage Co.	112	104	....	130	128
100	1,000,000	1,150,883	655,725	1st Oct.	q. 1½	Toronto Savings	.....	.....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Col. Packers A.	.....	.....	....	*	93
						" " " B.	....	....	....	*	88

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	2,700,000	b 2,000,000	....	15 Sept.	q. 1	Canadian Col. Cotton	56¼	47½	60	59¾	61
400	1,000,000	....	10,117	1st July	s. 4	Canada Life Assurance	159	159	....	....	159
100	1,733,500	b 490,000	....	passed		Canadian Converters, Ltd.	55	39½	45	43½	44
100	500,000	....	46,333	1st Oct.	q. 2	Canadian Salt	110	109	....	112	112
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	64,699	2nd July	s. 1	City Dairy	20	15	....	33	33
100	349,600	....	64,699	1st Oct.	q. 1¾	City Dairy, preferred	87	83	100½	99½	99½
100	100,000	....	1,091,529	1st Oct.	q. 3¾	Confederation Life Associa.	....	....	....	....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	....	....	75
50	1,000,000	....	293,854	15th Oct.	q. 1½	Dominion Telegraph	110	100	110	108	108¾
100	450,000	....	478,213	1st Oct.	q. 2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	....	....	180
100	500,000	b 344,000	90,474	1st Sept.	s. 3	Intercolonial Coal	60	50	....	....	68½
100	....	219,700	....	1st Sept.	s. 3½	Intercolonial Coal, pfd	....	....	....	....	80
1	2,800,000	....	592,729	1st Nov.	q. 1½	International Coal & Coke	79½	58	....	81¾	84
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Sept.	s. 3¾	London Street	92¼	92¼	....	....	97¾
100	3,000,000	b 300,000	....	15th Sept.	q. 2	Montreal Cotton	128	105	130	127½	130
40	2,000,000	....	98.098	15th Oct.	q. 2	Montreal Telegraph	148	132	154	....	155
100	701,700	b 125,000	133,394	2nd July	s. 4	Niagara Navigation	129	105	137	....	136
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
101	6,500,000	b 6,950,000	138,073	20th July	q. 1	Shawinigan W. and P. Co.	81	55	....	92	94
£1	1,164,000	b 720,000	134,322	10th Oct.	q. 1	Trinidad Electric	....	....	....	....	......
100	800,000	b 600,000	275,440	1st Oct.	q. 1¼	West India Electric	65¼	59	....	....	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and New York Stocks see page 9.